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Boris Yurchenko/The Associated Press

Marshal Yevgeni I. Shaposhnikov, second from left, introducing Secretary of State James A. Baker 3d to his deputies at the Defense Ministry in Moscow on Wednesday.

Yeltsin Arms Offer: Nuclear Cuts to End Any Threat to U.S.

By Joseph Fitchett
International Herald Tribune

In response to U.S. proposals, President Boris N. Yeltsin of Russia offered Wednesday to start dismantling his country's nuclear arsenal along lines that would end any military threat to the United States.

The Russian leadership's interest in military cooperation with Washington was confirmed when Mr. Yeltsin, in a televised speech in Moscow, expressed interest in the development of a global system of defenses against long-range missiles — a turnaround from Moscow's objections to U.S. programs to build a space-based defensive shield.

Although Mr. Yeltsin said that he was proposing cooperation on a program to intercept missiles that would replace the Strategic Defense Initiative, his comments — while not detailed on this point — suggested that Moscow acknowledges that it could benefit from the protection of a U.S.-developed defensive system in future.

For months, Russian military experts have been saying in private meetings with Western officials and analysts that Moscow will need to rely increasingly on some kind of anti-missile system, even if only partially effective, because of the risks of a confrontation with China or with Muslim states that might acquire nuclear arms.

In his State of the Union speech Tuesday night, President George Bush outlined new arms-control measures, including a proposal that the United States and the former Soviet republics eliminate all multiple-warhead nuclear missiles based on land.

When he meets with Mr. Yeltsin on Saturday, Mr. Bush said, he will propose that if Russia eliminates all land-based missiles with more than one warhead, he will eliminate the multiple-warhead MX missile and reduce the number of warheads on the Minuteman missile from three to one.

Mr. Bush said that the number of warheads on submarine-launched missiles would be reduced, and that the United States would "convert a substantial portion of our strategic bombers to primarily conventional use."

Underscoring the Russian leadership's apparent interest in accepting Washington's disarmament priorities, the thrust of Mr. Yeltsin's proposals — his first major statement on the subject since the collapse of the Soviet Union in December — was directed at halting the production of new nuclear weapons rather than eliminating existing warheads. His proposals also were aimed at ending military production rather than negotiating more treaties that would actually cost money to implement.

If agreement can be reached with Mr. Bush in talks next week in Washington, Mr. Yeltsin said, Moscow will halt programs to modernize long-range nuclear missiles, halve new arms purchases and stop production of long-range cruise missiles and heavy bombers.

That position is welcome in Washington because it effectively ends any prospect of the Russian military establishment continuing a nuclear arms race with the United States, even on a smaller scale.

If all the cuts proposed by Washington and Moscow take effect, both countries will go down to about 4,500 long-range warheads each — roughly four times more than Britain, China or France.

Prime Minister John Major of Britain, welcoming the cuts as stabilizing, said that London would proceed to deploy more nuclear missiles on its strategic submarines.

As a conciliatory gesture in advance, Mr. Bush offered to cut the number of nuclear missiles deployed on strategic submarines, the arm of the U.S. deterrent that is the major threat to Moscow.

Mr. Yeltsin, saying that "the United States is

See YELTSIN, Page 4

Mood Shift In Germany

Opposition Mounts To U.S. Arms, EC Ties

International Herald Tribune

A majority of Germans is opposed to the continued presence of any U.S. forces or nuclear weapons in the country and to the further integration of Germany into the European Community, according to a survey disclosed in the U.S. Congress on Wednesday.

Coming at a time of alarm among other Western governments about more assertive German diplomacy, the findings suggest that German voters have outpaced the Bonn government in reconsidering international ties designed to embed Germany in the West.

The survey may reflect a transitional mood in Germany, analysts in Berlin and Washington said, but the results seem bound to sharpen concerns among other Western governments about the risk of seeing Germany start to pursue more independent, nationalist policies.

The Rand Corp., a research company that does extensive consulting for the U.S. government, formulated the survey. Conducted by Infratest Burke-Berlin, it involved 2,000 interviews in October and November.

Perhaps the most surprising conclusion of the poll is the lack of enthusiasm for a stronger European Community among Germans, traditionally self-described as people eager to bury nationalism in a European identity.

Fewer than half of those interviewed wanted a common currency or EC political union. Although those goals were adopted by the EC summit meeting at Maastricht in December, they were supported respectively by only 44 and 46 percent of the Germans polled.

Despite moves by the North Atlantic Treaty Organization to acquire a new role in fostering stability in Eastern Europe and the former Soviet Union, the number of Germans opposed to even a limited U.S. troop presence has risen to close to 60 percent, according to the results of the poll.

The results point to widening rejection among German voters of key Western institutions that played a major role in German reunification and were extolled by leaders in Bonn as the bedrock for future cooperation in Europe and across the Atlantic.

The current mood in Germany may be a phase reflecting the impact of the 16 million citizens from Eastern Germany, who will need time to assimilate the value of ties to NATO and the EC, according to Ronald D. Asmus, a German expert with Rand Corp., who analyzed the survey findings in testimony to a congressional committee in Washington.

But unmistakably, he said, the postwar consensus underpinning the policies of successive German governments is "breaking up" as Germany heads toward elections in 1994, in which former East

See GERMANS, Page 4

Bonn predicted a sharp decline in Western German growth for 1992. Page 11.

Greenspan Doubts Bush's Economic Plan Is Needed

By Lawrence Malkin
International Herald Tribune

NEW YORK — Alan Greenspan, chairman of the Federal Reserve Board, said Wednesday that President George Bush's plans to give the American economy a lift were unneeded because growth was already reviving.

Pressed by Democrats in Congress to cut interest rates again, Mr. Greenspan said in Washington that the Fed's recent aggressive rate cuts should be enough to start the economy "moving out of this extraordinary lethargy alone." His comments sent securities markets tumbling, with the Dow Jones industrial average of 30 blue-chip stocks losing more than 47 points.

The president formally submitted his proposed budget to Congress on Wednesday morning along the lines he had drawn in his State of the Union address the night before. He proposed federal spending of $1.517 trillion in the 1993 fiscal year, which begins Oct. 1. The most important shift in priorities would take place in a $10 billion cut in the military, which would culminate in a $50 billion reduction in military outlays over five years.

Congress is expected to seek greater military cuts, but the administration chose to apply its savings mainly to cutting the deficit rather than bolstering social or economic programs. It estimated that the 1993 deficit would come to $351.9 billion, or $47.5 billion less than this year. An additional $5 billion in savings would come from eliminating 246 government programs — also likely to be stymied by Congress — while increasing funding for AIDS programs, air traffic control, prisons, the atomic supercollider and planting trees.

Mr. Greenspan was not alone in questioning the president's plans. In a separate congressional hearing, Robert D. Reischauer, chief of the Congressional Budget Office, said tax cuts would be saved rather than spent and have come too late to help the economy. "I don't think there is a lot of punch here," he said, an assessment Mr. Greenspan seemed to share.

Before Mr. Greenspan made his comments, relief spread through the world's financial markets that Mr. Bush, following his conservative financial instincts, was willing to gamble his re-election on what would amount almost to a self-levitating economic revival this summer. Fears lingered that Congress might try to override the president, but they were minimal.

"He did the right thing by doing nothing," said Paul Chertkow at Citibank in London.

U.S. Treasury bonds firmed in Tokyo on the president's Tuesday night speech, then settled into narrow trading ranges in London. But they fell in New York when dealers realized that the government's most immediate stimulus, a cut in individual withholding taxes, would have to be initially financed by borrowing. Later, Mr. Greenspan's comments and technical factors linked to corporate debt issues pushed government bonds even lower, raising the yield on the bellwether 30-year issue to 7.75 percent from 7.67 percent on Tuesday.

Other than the reduction in withholding tax, most of the tax and spending proposals must be approved by Congress.

The president, in a pep visit to Capitol Hill,

See BUDGET, Page 4

THE BUDGET WAR

Economists doubt the Bush proposals will lift the nation out of recession. Page 9.

Hard times won't stand, president vows as he tries to improve his popularity. Page 3.

Remarks Send Stocks Plunging

NEW YORK — The Dow Jones industrial average tumbled 47.18 points Wednesday after Alan Greenspan said nothing further needs to be done to bolster the U.S. economy. A sharp drop in bond prices also hurt stocks. Page 10.

Dow Close
3,224.96
Down 47.18

The Dollar In New York

DM	1.602
Pound	1.798
Yen	125.75
FF	5.455

Political Call to Arms: Recharging the Partisan Fight

By Ann Devroy
Washington Post Service

WASHINGTON — A year after he summoned the nation to battle in the Gulf War, President George Bush tried for a comeback in his State of the Union speech. In the name of the capital-gains tax cut, alternative minimum taxes and modifying the "passive loss rule," the president borrowed the soaring language, the deadlines and the steely threats to Saddam Hussein to construct a case for political war on the Democrats.

Using the most memorable phrase of his presidency — his "This will not stand" threat to Mr. Saddam — he put himself on a war footing and implied that anyone who disagreed was somehow unpatriotic. Democrats, he said, would surely not turn their back on the nation in this time of peril because "you're patriots, and you want the best for your country."

An election-year State of the Union speech is by definition the most partisan of partisan addresses, and this one, Mr. Bush's protestations notwithstanding, was no different. Whenever Mr. Bush enlists the help of Peggy Noonan, author of his highly successful 1988 nomination acceptance speech, and the media consultant Roger Ailes as tutor on body language, as he did for Tuesday night's speech: it is not substance but political style that is at issue.

NEWS ANALYSIS

Most State of the Union addresses are not memorable, and this one, in its substance, was not either. In his speech last year, Mr. Bush said, "We will get this recession behind us and return to growth soon." He said the same thing this year, but took longer saying it and wrapped it up in three-point programs and eight-point strategies. That gives Mr. Bush, the man without a plan, something to use against the Democrats, even if it has a familiar ring.

"Our long nightmare is over," said one Bush partisan, adding that the speech "might not be great but it gets us past the suicide stage."

Rarely had a speech raised so many advance expectations. Virtually all of Mr. Bush's political aides, watching in horror and gloom, acknowledge now that the strategy of the past 10 weeks of waiting until Tuesday to offer a program to combat the recession was a mistake.

"There's no place to go but up from here," said one aide before the speech, referring to Mr. Bush's poll ratings, which have skidded to the lowest of his presidency and put him in a category with President Jimmy Carter.

Not only has Mr. Bush had no plan to offer the country, his two most widely publicized appearances in recent weeks were his "mea culpa tour" of New Hampshire and his collapse the week before in Japan. Barring calamity, a speech in the House of Representatives before a joint session of Congress is the next best thing to an Oval Office address for appearing presidential.

In his call to political arms, Mr. Bush invoked the ghosts of past presidents repeatedly, a rhetorical device also designed to make presidents look presidential. Echoing John F. Kennedy's call to the nation three decades ago, Mr. Bush said: "Members of Congress, let me tell you what you can do for your country. You must pass the elements of my plan to meet our immediate economic needs."

He used grim solemnity, as though the enemy were at the door.

"At this time, at this hour, I cannot take no

See BATTLE, Page 3

Kiosk

Habash of PLO Suffers Stroke

NICOSIA (AP) — The hard-line Palestinian leader Georges Habash was flown from Tunis to France on Wednesday after suffering a stroke, senior Palestinian officials said.

Speaking by telephone from Tunis, the officials said Mr. Habash, 67, had collapsed at his home on Monday.

Mr. Habash, leader of the Popular Front for the Liberation of Palestine, had a major stroke in 1979 that left his right arm paralyzed.

World Dash Mark Set

GHENT, Belgium (Reuters) — Andre Cason of the United States set a world indoor record in the 60-meter dash Wednesday night when he clocked 6.45 seconds. He broke the mark of 6.48 that Leroy Burrell of the United States set Feb. 13 in Madrid.

General News

Sudan's Islamic leader has set his sights on his neighbors, and beyond. Page 2.

Fashion

Yves Saint Laurent returned to feminine charm. Page 5.

Crossword Page 5.
Weather Page 2.

Andre Camara/Reuters

Kevin Maxwell arriving Wednesday at High Court in London, where he sought permission not to answer questions from investigators looking into missing pension funds. His request was denied. Page 11.

Moscow Talks on Mideast: Hope Amid the Discord

By Clyde Haberman
New York Times Service

MOSCOW — The two-day Moscow round of Middle East peace talks ended Wednesday much as they had begun, with a pall cast over their future by the question of who will speak for the Palestinians.

Yet despite wobbly moments caused by the Palestinian question, it was clear that this phase of the peace process, focused on issues affecting the entire Middle East, does indeed have a future.

Delegates from two dozen countries, including the broadest band of Arab states ever to sit at the same table with Israel, agreed to resume their discussions in the spring. They set up five small groups, each of which is to focus on a specific problem and to convene in April or May in capitals stretching from Tokyo to Ottawa.

Viewed from that vantage, some of the two dozen nations represented in Moscow said, their gathering was significant, even successful.

But the dispute over Palestinian representation hung over the conference.

It appeared that, at least for now, the arguments were centered only on this "multinational" phase and not the companion "bilateral" talks between Israel and delegations representing the Palestinians, Syria, Jordan and Lebanon. Those negotiations, held thus far in Washington, are supposed to resume in mid-February, although the location has not yet been decided.

Only one date for the new talks has been fixed, but Israeli officials say all will take place between the end of April and mid-May. Talks on water rights in the region "probably" will be held in Turkey while discussions on refugees are set for Canada. Economic cooperation talks are to be held in Brussels, on May 11 and 12. And the peace process will shift to Japan to discuss the environment, and to Washington for arms control.

For a second day, Palestinians did not attend the talks because their choice of delegates was unacceptable to the American and to the Russian sponsors, who had acceded to Israeli demands that Palestinians from East Jerusalem and from outside the occupied West Bank and Gaza Strip be excluded.

But there were strong signs that the United States and Russian were now looking for a way to get the Palestinians involved when the working groups reconvene this spring.

It is "quite possible," said Vladimir Petrovsky, the Russian deputy foreign minister, that there will be "adjustments" to present agreements forbidding Arabs from Jerusalem or the Palestinian diaspora from taking part. On Tuesday, Secretary of State James A. Baker 3d said that he supported the idea of having Palestinians from outside the territories join the discussions at a later date, especially on an issue like refugees, which affects them directly.

Yosef Hadass, director-general of the Israeli Foreign Ministry, repeated his country's implacable opposition to any change of procedures, often referred to as the "Madrid formula" because it governed the opening peace conference in Madrid last October.

Just How Big Are the Settlements? Israel Isn't Saying

By Jackson Diehl
Washington Post Service

ELI, Israeli-Occupied West Bank — In the last 18 months, this Jewish settlement has been quietly transformed by Israel's government from a tiny hilltop outpost into one of the country's biggest boom towns.

More than 400 new housing units, ranging from pricey white-stucco town houses to spartan trailer homes, have been started at state expense in Eli, and work is continuing at a breakneck pace. In the time it took to count the new homes one recent morning, trucks hauled 10 fresh prefabricated units up the hill.

How big has Eli grown in the last year, and how much more housing is on the way? For the Bush administration and the government of Prime Minister Yitzhak Shamir, that information could soon become crucial: In return for granting Israel all or a portion of the $10 billion in U.S. loan guarantees it has requested, Washington reportedly is seeking an Israeli commitment to limit construction in settlements to that already begun.

Yet learning what is actually being built here, as throughout all the territories captured by Israel in 1967 — the West Bank, Gaza Strip, Golan Heights and East Jerusalem — has proved to be a puzzling and controversial problem. As it has pursued the biggest settlement-building program in the 24-year history of its occupation of the territories, Mr. Shamir's government has appeared to pursue a policy of obscuring the true scale and cost of its campaign.

U.S. officials say Israel has never given Washington complete figures about how many new homes are under construction or how much money is being spent. According to Israeli press reports, the United States has resorted to spy satellite photographs of the occupied territories to count the number of new housing units.

Determining the exact scale of the new construction is important because negotiations between the United States and Israel over loan guarantees could now apparently lead to tacit U.S. acceptance of thousands of housing units in the occupied territories that have been recently started by Israel but not acknowledged publicly or even included in government reports.

"Clearly what we're seeing is an attempt to get as much on the ground as possible, as secretly as possible, before we can stop them," said an expert monitoring the build-up. "Then, even if there's an agreement on a freeze, they can spend the next several years finishing what they've started."

"For external consumption, the government provides and maintains a dense smokescreen around the settlement process in an effort to divert criticism," said a report released last week by the dovish Peace Now movement. "While dissociating itself in overseas forums from the enormous expansion the settlers are making in the territories, the government signals to its supporters at home, 'Look at what we do, not what we say.' "

The example of Eli appears to support the charge. Official government reports on housing make no mention of the fact that the settlement, which had only 56 homes in December 1990, has grown by at least eightfold

See HOUSING, Page 4

Sudan Islamic Leader Sets Sights on Neighbors, and Beyond

By Jane Perlez
New York Times Service

KHARTOUM — For 40 years, the urbane, Western-educated Hassan Turabi has maneuvered through democracies and dictatorships in Sudan, sometimes serving in a cabinet, sometimes sitting in a jail cell, but always pushing the cause of Islamic fundamentalism.

Now, with his National Islamic Front controlling the military government in Khartoum, Mr. Turabi, as polished and, some would say, as beguiling as ever, is orchestrating a bigger goal: the spread of fundamentalism to the moderate Arab countries and the rest of Africa.

Mr. Turabi is the de facto leader of Sudan, although General Omar Hassan Ahmad Bashir, who led the 1989 coup that brought the military to power, is head of state.

Mr. Turabi describes the march of fundamentalism as inevitable, as it moves to fill the vacuum left by the failures of Western-inspired socialism and Arab nationalism.

"Islam is the only force that remains in this part of the world," said Mr. Turabi, wearing a traditional white flowing robe during an interview at his sprawling house in one of Khartoum's upper-class suburbs. "There is nothing else left to inspire the young, to mobilize them, to give them a vision, a sense of allegiance."

In Sudan, Mr. Turabi says, there has been the time and the freedom for the National Islamic Front to become a moderate movement led by an elite, not from the street as was the case in Iran.

And as a country that is dominated by Arabs in the north and black Africans in the south, the Sudan is an ideal springboard for Islamic fundamentalism in Arab countries and Africa, he said.

Many Sudanese argue that Mr. Turabi's vision of an Islamic world held together by religion and economic interdependence could be taken less seriously if it were not for two factors.

First, they say, fundamentalism appeals to people who are both poor and religious.

Second, Sudan's economic disarray would normally disqualify it as the springboard for anything, but Mr. Turabi seems to have solved this problem by bringing in the Iranians, who are helping on many fronts, from oil to military training.

A U.S. diplomat in Khartoum said Mr. Turabi's Islamic fundamentalism had emerged since the 1989 coup as anti-democratic, violating human rights and protecting international terrorist groups.

Since coming to power, the military government has banned Sudan's well-entrenched political parties, imprisoned suspected opponents and, international human rights organizations say, tortured detainees.

But Mr. Turabi, 59, who has degrees in law from Khartoum University, University of London and the Sorbonne, and is fluent in Arabic, English and French, presents the Islamization of Sudan in a milder way.

For example, he said, the Islamic legal code, Sharia, which calls for the amputation of limbs as the punishment for armed robbery, is now being enforced in a responsible manner. He said that so far there had not been amputations, because it "took a long time to review a case."

As attorney general in 1983 in the government of Gaafar Nimeiry, Mr. Turabi was the architect of Sharia-based laws that resulted in a number of amputations that were carried out in public. Mr. Turabi distances himself from that period, saying, "Nimeiry liked drama."

Mr. Turabi said the recently announced Islamic dress code for women was being enforced by "moral education." And he portrayed the new government as providing for the vast underclass: an Islamic "poor tax" will provide funds for welfare services, he said.

However, since early December, the housing authorities in Khartoum have bulldozed the shacks of about 250,000 impoverished squatters; many had lived in their hovels for more than a decade, Sudanese and Western aid officials said.

Some observers say the squatters, many of them Christian and animist southerners, were moved to quash potential opposition.

While Mr. Turabi argues that only moral persuasion is being used to change dress habits, women report differently. In government offices, women have been told to wear clothes that cover them from their head to their ankles or lose their jobs.

Mr. Turabi, who served in the Constituent Assembly in the 1960s, was imprisoned for six years after the coup in 1969 led by Mr. Nimeiry, then a colonel. Mr. Turabi went into exile in Libya, a place where he says —with obvious satisfaction — fundamentalism is now threatening the government of Colonel Moammar Gadhafi.

Now that his Islamic Front has prevailed at home, he is concentrating on wider horizons. He is secretary-general of the new Arab-Islamic Conference, traveling a great deal and watching how the West reacts to his campaign.

He was recently in the breakaway Ethiopian region of Eritrea, which borders the Sudan and where half the population is Muslim.

He is taking the long view. He is not too concerned, he said, about the military takeover in Algeria after the fundamentalists' political success there. "I don't mind," he said, "because whatever the West will do, Islam will still ultimately overcome."

WORLD BRIEFS

Ousted Georgia Leader Vows to Fight

MOSCOW (Reuters) — The ousted Georgian president, Zviad K. Gamsakhurdia, has vowed to stay in Georgia and continue his fight to win back power despite the apparent fall of one of his last strongholds Wednesday, Tass reported.

The governing Military Council said it had taken control of Zugdidi, Mr. Gamsakhurdia's hometown and one of the two last bastions of his support. But Mr. Gamsakhurdia, who was driven from power three weeks ago, said in an interview at a secret location that he had no plans to flee.

"Yes, I had to change my location," he told Tass. "But it does not mean I am not a president any more. I am not going to leave Georgia. I intend to continue my struggle." He added, "I was elected by the people and have not abdicated my post. The provisional government set up by the Military Council — this junta — is an imposter."

Woman Killed in Algerian Violence

ALGIERS (AP) — Clashes between the police and stone-throwing crowds broke out Wednesday in a Muslim fundamentalist stronghold in suburban Algiers. The official Algerian press agency, APS, said an elderly woman was killed and seven people injured.

The agency, which gave no indication how the casualties occurred, said 23 people had been arrested. The police reported 27 arrests and issued no statement about injuries.

Witnesses said the police had fired warning shots when crowds tried to prevent the arrest of two pro-fundamentalist clergymen. Rioting then broke out, they said.

UN Envoy Wants More Yugoslav Talks

BELGRADE (Reuters) — A United Nations envoy said Wednesday that he could not recommend sending peacekeeping troops to Yugoslavia immediately and that more work had to be done on the UN peace plan.

Marrack I. Goulding, who was sent by the UN Security Council to check conditions for deploying 10,000 peacekeepers, said after meeting with Serbian, Croatian and Yugoslav Army leaders since Sunday that, despite positive signs, not all conditions had been met.

After talks Wednesday with President Slobodan Milosevic of Serbia, Mr. Goulding said that "certain differences of interpretation about the plan" remained. He said that a 26-day cease-fire between Croatian forces and Serb irregulars backed by the Yugoslav Army was secure enough to recommend deploying the troops, but added, "There are other conditions, as we have always said, that have to be fulfilled."

Study Details Power of Tobacco Ads

BOSTON (Reuters) — American magazines that carry advertisements for tobacco products, particularly women's magazines, are less likely to publicize reports on the harmful effects of smoking than those without ads, according to a survey that appears in the New England Journal of Medicine.

Researchers at the University of Michigan said their study of 99 American magazines over 25 years was not direct proof of a correlation between a magazine's editorial policy and the amount tobacco companies spend on advertising space. But the survey provided strong statistical support that magazines feared economic reprisals by cigarette makers.

India Plans Full Recognition of Israel

NEW DELHI (WP) — India announced Wednesday that it will extend full diplomatic recognition to Israel after 41 years of chilly relations, reflecting attempts by the Indian government to fashion a new international identity in the post-Cold War world.

The move, which followed a series of high-level meetings between Indian and Israeli officials, will bring closer two countries who see common interests. Both worry about the emergence of radical pan-Islamic sentiment in the Middle East and Central Asia, and particularly the efforts of Muslim countries to acquire nuclear weapons. Both also have active military and intelligence programs designed to monitor the Islamic world.

For India, warmer ties with Israel are designed to put pressure on its longtime foe, Pakistan, whose Islamic leaders regularly express fears of secret military collaboration between New Delhi and Tel Aviv.

Suicide in Exam Case Baffles Seoul

SEOUL (UPI) — The mystery surrounding the theft of a college examination paper grew Wednesday following the suicide of a man dismissed as the chief security guard of the school where the test sheets were stolen.

Cho Pyong Sul, 56, hanged himself Tuesday at his home in Buchon, near Seoul, the police said. News reports said that Mr. Cho had been questioned by the police in connection with the theft Jan. 21 of college entrance examination papers at Seoul Theological Seminary in Buchon.

The theft forced 69 universities, all of which use the same test questions, to postpone entrance exams by 20 days, to Feb. 10. The police said that a custodian who confessed stealing the papers had since recanted. No suicide note was found, but the police speculated that Mr. Cho may have played a role in the theft.

Under Fire, Miyazawa Hints at Early Election To Buttress His Party

Reuters

TOKYO — Prime Minister Kiichi Miyazawa, whose three months in office have been tainted with scandals, sidestepped demands Wednesday that he resign, but indicated he might call an election soon to restore confidence in his government.

As opposition parties mounted an offensive to disgrace Mr. Miyazawa, his governing Liberal Democratic Party announced that it would soon begin drafting legislation to clean up the nation's politics.

Mr. Miyazawa and the governing party face weeks of attack in parliament following the recent arrest of a former government minister, Fumio Abe, on charges of taking bribes and as rumors begin to surface about a marger political bribery scandal.

The prime minister indicated for the first time on Wednesday that he was considering calling a general election by July to restore confidence in his party.

While a lower house election need not be held for two more years, a growing number of Liberal Democratic legislators are beginning to favor holding a double election.

Half the membership of the upper House of Councillors faces an election this summer, and the governing party has always fared well in a double poll.

Debate over scandals, including the 1988-89 Recruit stock-peddling affair that involved Mr. Miyazawa, could disrupt passage of the 1992-1993 budget bill before an April 1 deadline and prompt the Liberal Democratic Party to force the prime minister out of office.

Speaking in the lower house, a Socialist legislator, Kanju Sato, said that Mr. Miyazawa was "surrounded by many suspicions" about his personal role in the Abe affair.

"This problem is one where the Miyazawa cabinet must take political responsibility," Mr. Sato said on the second day of debate on a policy speech that Mr. Miyazawa delivered on Friday.

"The ruling party has reduced politics to a third-rate system, possibly even fourth- or fifth-rate, and its responsibility for this is unfathomable," Mr. Sato said.

In his speech Friday, Mr. Miyazawa apologized for the arrest of Mr. Abe, who until December served as secretary-general of the Miyazawa faction in the Liberal Democratic Party.

Mr. Abe was arrested on suspicion of taking bribes from Kyowa Co., a now-bankrupt land developer.

On Wednesday, senior members of the governing party agreed to a two-step plan to introduce political changes in the face of growing public criticism.

Takashi Hasegawa, head of the party's political reform group, said that the Liberal Democrats would soon propose legislation that would restrict political fund-raising.

Romeo Gacad/Agence France-Presse

COOLING HER HEELS — Imelda R. Marcos sitting in a Manila court Wednesday before she pleaded not guilty to charges of corruption during the administration of her husband, Ferdinand E. Marcos. A short while later, she was arrested for allegedly keeping unauthorized foreign bank accounts. Mrs. Marcos said that she was being harassed to deter her from running for president.

Let Laureate See Family, Aquino Asks

By Michael Richardson
International Herald Tribune

SINGAPORE — The Philippines, in a break with its partners in the Association of Southeast Asian Nations, will ask Burma to ease restrictions on Aung San Suu Kyi, the 1991 Nobel Peace Prize winner, who is under house arrest.

The Philippine president, Corazon C. Aquino, said Wednesday that leaders of countries in the region should urge the Burmese military regime to allow the family of Aung San Suu Kyi to visit her.

In a private diplomatic note disclosed to a Thai newspaper, the European Community made a similar request to heads of government of ASEAN who met in Singapore on Monday and Tuesday. The ASEAN countries are Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Questioned about the EC note, Singapore's prime minister, Goh Chok Tong, said that Burma had not been on the agenda of the ASEAN meeting. He said that ASEAN was prepared to make its views known if it did not approve of certain things, but would not interfere in the internal affairs of other Asian nations.

Mr. Goh said that while the European Community used pressure to try to correct human-rights abuses in other countries, ASEAN did not set out to "change the world or our neighbor's politics."

Officials of other ASEAN countries have taken a similar stand. They have said that, although they deplore events in Burma, foreign pressure will only make the Burmese junta more resistant to change.

In July, ASEAN foreign ministers rejected a call by the United States, the European Community and other Western nations to apply joint pressure on Burma to restore democracy and improve human rights.

Western officials say that the refusal of Burma's neighbors to take such action, while continuing to allow lucrative trade deals with the military in Burma, is strengthening the regime there.

The Burmese junta has refused to hand over power to the opposition National League for Democracy, which won a landslide majority in a general election in May 1990.

The military has held Aung San Suu Kyi, the leader of the league, under house arrest since July 1989. She has not been allowed to communicate with her husband and two sons, who are living in the West, since July 1990.

Mrs. Aquino, whose husband was jailed for a long period by the late Philippine dictator Ferdinand E. Marcos, said that she felt "much sympathy" for Aung San Suu Kyi. She said that she had raised Aung San Suu Kyi's plight during informal talks among ASEAN leaders.

Raul Manglapus, the Philippine foreign secretary, visited Burma last month on behalf of ASEAN foreign ministers. But the Burmese military authorities would only receive him as a Philippine official and rejected his request to see Aung San Suu Kyi.

Mr. Manglapus said Wednesday that a message from Mrs. Aquino to Burma's military leaders might help the country move faster toward democracy.

Japan Loses Face Over Defector's Loss of Liberty

By Steven R. Weisman
New York Times Service

TOKYO — Five months after deporting a Chinese woman who had fled to Japan to claim political asylum, the Japanese government has reacted with embarrassment and concern over a report that she has been arrested and imprisoned in her home province.

At the time of her deportation last August, Japan dismissed the woman's request to be considered a political refugee and forced her to return to Shanghai. The move was deplored by Amnesty International, Asia Watch and other rights groups.

The deportation occurred just as Japan was resuming economic ties with China after the military crackdown on dissidents in Beijing in 1989, and critics said Japan was more interested in making money in China than in human rights.

The controversy revived this week after a journalist traveled to China, interviewed the woman's family and reported that she had been imprisoned. The report contradicted earlier assurances by the Japanese government that she was living happily with her family.

Lawyers for the woman, Lin Guizhen, accused the Japanese government of gullibility and hypocrisy.

"From the beginning, I always had doubts about Japan's statements of assurances from the Chinese government," said Tadashi Yoshino, a lawyer for Miss Lin. "When I met her the day before she was deported, she knew she was going to be in trouble in China."

Miss Lin, who is in her mid-20s, had arrived by boat on the island of Okinawa in September 1989 with 230 other Chinese, but she alone said she had boarded the boat because of her political activities. Japan took the position that she was simply seeking a job, and it sought to expel her.

Various lawyers took up her cause, but Japanese courts upheld the Justice Ministry's determination that she be deported. Her deportation occurred before she had exhausted her appeals, something that was also widely condemned.

A government spokesman, Masamichi Hanabusa, said Tuesday that Japan had requested an explanation of her status from China. "This could be a serious issue, depending on what we discover," he said. "People can be in prison for various reasons. If she is in prison, we also need to know why."

The Japanese news report about Miss Lin could not be independently confirmed with the Chinese authorities. Officials at a labor camp for "re-education" in Fuzhou, her home province, would not give any information by telephone on who had been settled there.

The report, by Fukuoka Broadcasting Co., appeared on local television.

Mr. Yoshino, the lawyer for Miss Lin, said he had asked the reporter, Masaru Takagishi, to travel to China when he had not heard from Miss Lin.

"It was apparent that she was in a condition where she was prohibited from communicating with outsiders," Mr. Yoshino said.

He said Mr. Takagishi had found the family in Fuzhou, and that they had told him that Miss Lin had been arrested immediately after landing in China and had been jailed for two years.

The case has not received much publicity in Japan.

A reporter with a major news organization said Tuesday that he had proposed doing the story but that his organization evidently did not want to anger or embarrass the Foreign Ministry.

About 3,000 "boat people" came from China in several waves in 1989; most have been returned to China as economic refugees. Miss Lin is the only reported example of this group who applied for political asylum.

Swiss Officials Urge Li Peng to Improve Rights Situation

Compiled by Our Staff From Dispatches

BERN — Switzerland pressed Prime Minister Li Peng on Wednesday to improve China's human rights record and asked for details on dissidents held in Chinese prisons.

Mr. Li met President René Felber and Economics Minister Jean-Pascal Delamuraz for talks.

The one-day visit to Bern is part of Mr. Li's first trip to the West since China's military crushed democracy protests in Beijing in June 1989. He is to travel to New York on Friday to attend a United Nations Security Council meeting and later will go to Portugal and Spain.

Mr. Li entered the Foreign Ministry for the talks through a side entrance to avoid about 200 demonstrators gathered near the building's entrance.

Exiled Tibetans, overseas Chinese students and Swiss sympathizers carried banners demanding that China leave Tibet and calling Mr. Li a murderer for his part in the 1989 crackdown.

A Swiss spokesman said Mr. Felber gave Mr. Li a list of 27 names of imprisoned Chinese whose human rights, Switzerland believed, had been violated. He did not disclose the names on the list.

"President Felber said he did not want to present China with a model of democracy, but he underlined that certain human rights should be recognized by all countries," said the spokesman, Achille Casanova.

Mr. Li told the Swiss president that human rights in developing countries could not be judged by Western standards but that he would hand the list to the responsible government department in China, Mr. Casanova said.

Beijing views human rights criticism as interference in its internal affairs.

Talks with Justice Minister Arnold Koller, scheduled for the afternoon, were canceled on short notice because the Chinese delegation was not willing to discuss human rights, China's penal system nor the situation of Chinese living in exile.

Mr. Koller, a Christian Democrat, later decided to boycott a government reception given in Mr. Li's honor.

Mr. Casanova said Mr. Li's talks had not covered Tibet, which Chinese forces occupied in 1951. Switzerland is home to the largest community of exiled Tibetans in Europe.

(Reuters, AP)

EUROPEAN TOPICS

For Sale in Britain: Old Railway Viaducts

If you are looking for a 19th-century railway viaduct, go see British Rail: the state-owned company is selling 50 Victorian viaducts at just £1 ($1.79) apiece.

But it takes a little more than just cash to become owner of a remnant of Britain's industrial heritage. With the ownership comes the responsibility to preserve and maintain the viaduct, which would cost hundreds of thousands of pounds, The Times of London reports.

To entice buyers, British Rail is prepared to provide a maintenance dowry of £70,000, which should cover the repair and maintenance costs of a viaduct for about 10 years.

The sale of the disused viaducts is a consequence of the closure of many railway lines in the 1960s. British Rail has already sold 24 viaducts, but still needs to dispose of 50, most of which are in Scotland and North England.

The ornate Victorian viaducts are widely loved as part of the landscape. One viaduct in Cumbria was saved by a small group of rail enthusiasts who succeeded in raising enough funds to prevent it from falling into disrepair and risk demolition.

Around Europe

Birth rates in Italy continue to tumble and the population is aging rapidly, according to a study by the Italian National Research Center. The fertility rate dropped to 1.27 children per family in 1991 from 1.29 in 1986, when it was already the lowest in Western Europe, and well below the 2.1 children needed to insure a natural replacement of the population. The report said that a major cause for the demographic change was the change in the status of women over the past 20 years, with many women choosing higher education and professional careers instead of the traditional large family.

Statues of Lenin have been removed throughout Eastern Europe, and now his name has been stripped from the largest library in the former Soviet Union. The Lenin State Public Library — a gray stone building near the Kremlin in Moscow — is to be known simply as the Russian State Library, according to the Russian press agency RITA. The name change was ordered by the Russian president, Boris N. Yeltsin. The Russian government has said it will fund repairs needed to improve working conditions at the 130-year-old library, which houses 40 million volumes.

Animal lovers in Spain have called on the government to ban such local customs as a goat-tossing ritual. Villagers in the northwestern village of Manganeses de la Polvorosa fling a goat from a church belfry 20 meters (65 feet) high at the start of an annual festival. The Association for Animal Defense said in a letter to Interior Minister José Luis Corcuera that such "sad spectacles" should be abolished because they were harming Spain's image abroad and sparking violence. Furious villagers attacked journalists and thwarted efforts by police to prevent the goat fling Saturday despite a ban by the provincial governor.

France will issue a special one-franc coin in September to mark the 200th anniversary of the founding of the republic, Culture Minister Jack Lang said this week.

Sytske Looijen

North Koreans to Sign Nuclear Inspection Pact

Compiled by Our Staff From Dispatches

SEOUL — After months of sending mixed signals, North Korea will sign an agreement Thursday allowing international inspection of its nuclear installations, South Korean Foreign Ministry officials said Wednesday.

"North Korean officials arrived in Vienna yesterday to sign the nuclear safeguards accord with the International Atomic Energy Agency," a ministry official said.

"The signing ceremony will be held at 10 A.M. tomorrow."

The agreement will open secret North Korean sites to United Nations inspectors.

South Korea, the United States and Japan fear that North Korea is within a year of being able to produce a nuclear bomb.

A South Korean newspaper quoted an official Wednesday as saying that Pyongyang could begin reprocessing nuclear fuel as early as May.

At a meeting Wednesday at Panmunjon, the North Koreans rejected a South Korean proposal that inspections begin by late February.

They said they would discuss the matter once a joint nuclear control committee is set up in mid-March.

(Reuters, AP, AFP)

TRAVEL UPDATE

EC Warns Italy on Water Potability

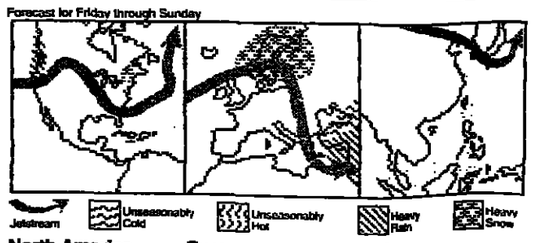
BRUSSELS (Reuters) — The EC Commission has warned Italy to tighten drinking water standards in the north of the country or face court action for breaking European Community water cleanliness rules.

The commission, the EC's executive authority, said Wednesday that it had given Italy a month to answer charges that tap water standards in the Lombardy, Piedmont, Veneto and Emilia-Romagna regions were lax.

Hong Kong relaxed visa restrictions on Wednesday for citizens from the former Soviet Union and its old allies, except North Korea. *(Reuters)*

The Weather

Forecast for Friday through Sunday



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

Rain, some of it heavy, will wet northern California on occasion through Sunday, and it may shower in Southern California this weekend. It may rain and snow in the Northeast Friday and Saturday. Chicago will remain brisk and rather cloudy.

Europe

More tranquil weather is in store for Europe Friday through Sunday, while the eastern Mediterranean will have stormy weather. London and Paris will be mainly cloudy over the weekend, while the sun will shine from Lisbon and Madrid to Rome.

Asia

A storm will bring wind and rain, followed by a cold snap to central and southern Japan Friday into Saturday. Snow will blanket northern Japan. Snow will dust frigid Seoul Friday. A wind will cool Hong Kong Friday. The weekend will be sunlit.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	14/57	7/44	s	16/61	4/39	s
Amsterdam	7/44	-1/31	pc	7/44	1/34	c
Ankara	0/32	-7/20	sn	0/32	-4/25	sn
Athens	13/55	3/37	s	12/53	3/35	c
Barcelona	10/50	2/35	s	12/53	1/34	pc
Belgrade	5/41	-7/20	s	3/37	-4/25	c
Berlin	1/34	-7/20	pc	2/35	-5/23	c
Brussels	6/43	-1/31	pc	6/43	0/32	pc
Budapest	1/34	-7/20	pc	2/35	-5/23	c
Copenhagen	4/39	-1/31	c	3/37	-2/29	c
Costa Del Sol	14/57	7/44	pc	15/59	6/43	s
Dublin	9/48	4/39	pc	9/48	4/39	pc
Edinburgh	8/46	4/39	c	9/48	4/39	c
Florence	8/46	-4/25	s	9/48	-3/27	s
Frankfurt	3/37	-3/27	c	3/37	-3/27	pc
Geneva	4/39	-1/31	c	4/39	-2/29	s
Helsinki	-2/29	-12/11	pc	0/32	-10/14	pc
Istanbul	0/32	-5/24	sn	0/32	-5/23	sn
Las Palmas	19/66	9/48	pc	17/63	10/50	pc
Lisbon	15/59	6/43	s	15/59	4/39	s
London	8/46	3/37	pc	9/48	4/39	c
Madrid	11/52	-1/31	s	12/53	-2/29	s
Milan	6/43	-7/20	pc	7/44	-4/25	s
Moscow	-3/27	-12/11	sn	-6/23	-13/9	sf
Munich	1/34	-4/25	c	3/37	-1/31	c
Nice	13/55	0/32	s	12/53	2/35	s
Oslo	3/37	-4/25	c	4/39	-2/29	c
Paris	7/44	1/34	pc	8/46	1/34	pc
Prague	2/35	-8/18	c	2/35	-6/22	pc
Reykjavik	8/46	-1/31	pc	8/46	-1/31	c
Rome	12/53	1/34	s	11/52	1/34	s
St. Petersburg	-3/27	-13/9	sf	-1/31	-11/12	pc
Stockholm	2/35	-4/25	c	1/34	-3/27	c
Strasbourg	6/43	-3/27	c	7/44	-1/31	pc
Tehran	-1/31	-12/11	pc	1/34	-9/16	pc
Venice	7/44	-6/22	c	8/46	-4/25	s
Vienna	2/35	-7/20	pc	2/35	-6/22	c
Warsaw	2/35	-8/18	c	0/32	-9/16	c
Zurich	2/35	-8/18	c	3/37	-4/25	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	33/91	24/75	pc	31/88	24/75	pc
Beijing	9/48	-4/25	pc	8/46	-4/25	pc
Hong Kong	21/70	13/55	pc	21/70	13/55	pc
Manila	30/86	22/71	pc	30/86	23/73	pc
New Delhi	30/86	12/53	s	28/84	12/53	s
Seoul	2/35	-7/20	sn	3/37	-6/22	pc
Shanghai	6/43	-4/25	pc	6/43	0/32	pc
Singapore	32/89	22/71	pc	30/86	22/71	pc
Taipei	18/64	11/52	pc	17/62	11/52	pc
Tokyo	8/46	2/35	pc	7/44	-1/31	c

Africa

Algiers	14/57	3/37	s	13/55	3/37	pc
Cape Town	31/88	20/68	pc	30/86	20/68	pc
Casablanca	20/68	11/52	pc	18/64	11/52	pc
Harare	29/84	6/46	pc	28/82	6/46	pc
Lagos	32/89	20/68	pc	31/88	20/68	pc
Nairobi	30/86	14/57	pc	29/84	14/57	pc
Tunis	18/64	8/46	pc	16/61	8/46	pc

Latin America

Buenos Aires	30/86	19/66	pc	31/88	20/68	pc
Caracas	30/86	24/75	s	30/86	24/75	pc
Lima	30/86	25/77	c	30/86	26/79	pc
Mexico City	26/79	12/53	sh	20/68	11/52	sh
Rio de Janeiro	32/89	23/73	pc	31/88	23/73	pc
Santiago	32/89	14/57	s	31/88	16/61	s

North America

Anchorage	4/25	-9/16	sf	-8/22	-13/9	pc
Atlanta	13/55	3/37	pc	16/61	7/44	pc
Boston	7/44	-2/29	pc	3/37	-4/25	pc
Chicago	6/43	-1/31	pc	7/44	-1/31	pc
Denver	13/55	-3/27	s	13/55	1/34	s
Detroit	6/43	-2/29	s	3/37	-2/29	pc
Honolulu	27/80	17/62	pc	26/79	17/62	pc
Houston	16/61	7/44	c	17/62	10/50	s
Los Angeles	28/79	11/52	s	28/73	10/50	pc
Miami	25/77	16/61	sh	24/75	16/61	pc
Minneapolis	4/39	-4/25	pc	5/41	-4/25	pc
New Orleans	19/66	-3/27	s	13/55	-1/27	sf
New York	24/75	16/68	pc	23/73	16/64	s
Phoenix	9/48	2/35	pc	6/43	1/34	pc
San Francisco	22/73	9/48	s	22/71	11/52	s
Seattle	15/61	8/46	c	15/59	9/48	c
Washington	15/59	7/44	r	12/53	7/44	r
Winnipeg	4/39	-3/27	c	2/35	-2/29	s

Middle East

Beirut	15/59	8/46	sh	12/53	6/43	r
Cairo	13/55	6/43	sh	10/50	2/35	r
Damascus	11/52	5/41	sh	9/48	3/37	r
Jerusalem	9/48	3/37	sh	7/44	1/34	r
Riyadh	12/53	8/43	s	13/55	6/43	s

Oceania

Auckland	24/75	22/71	pc	26/79	23/73	pc
Sydney	29/84	21/70	pc	29/84	21/70	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

All maps, forecasts and data by Accu-Weather, Inc.

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THE BUDGET WAR: President relishes 'a good fair fight' on getting his economic proposals approved by Congress

Bush: Hard Times 'Will Not Stand'

Seeking to Revive His Popularity, He Vows to Fight Economic Woes

By Andrew Rosenthal
New York Times Service

WASHINGTON — Staking his political fortunes on advice that the economy will right itself by summer, President George Bush delivered a State of the Union Message that offered modest proposals to ease the immediate pain of middle-class taxpayers and erase the impression that he is indifferent to the country's troubles.

Declaring that it was time to reward the American taxpayer for decades of paying for Cold War arms programs, Mr. Bush proposed $50 billion worth of Pentagon cuts over the next five years and outlined new arms-control measures, including a proposal that the United States and the former Soviet republics eliminate all multiple-warhead nuclear missiles based on land.

But the bulk of Mr. Bush's address Tuesday night was dedicated to stopping his free-fall in his presidential re-election campaign.

With his popularity at the lowest ebb of his three years in office, Mr. Bush sought to recapture the stature he enjoyed just a year ago as commander in chief in the Gulf War and as the leader of the free world during the collapse of communism. He even borrowed his own Gulf War oratory in an effort to persuade voters that he can bring the leadership he demonstrated in battle to bear on the economy.

"We are going to lift this nation out of hard times inch by inch and day by day, and those who would stop us had better stand aside," Mr. Bush declared. "Because I look at hard times, and I make this vow: This will not stand." The pledge echoed his promise that Iraq's invasion of Kuwait would not stand.

Although the president did not make clear whether the money saved from the Pentagon would be plowed into domestic programs as a reward for taxpayer support during the Cold War, he outlined a program that aides said would inject $20 billion into the economy over six months by changing the rules for withholding taxes and speeding government spending in some areas.

He also offered short-term tax breaks and incentives for businesses and home buyers, including an increase in tax deductions for children, tax breaks for first-time home buyers and the housing industry and tax credits for the purchase of health insurance by low-income workers.

Mr. Bush tried to paint himself as responsible and presidential and Congress as partisan. Striking a compromise between aides who urged him to be conciliatory and those who wanted him to start battling the Democrats right away, Mr. Bush challenged lawmakers to pass his measures by March 20.

"From the day after that, if it must be, the battle is joined," Mr. Bush said. "And you know, when principle is at stake, I relish a good fair fight."

The president portrayed his plan as a fiscally and politically responsible effort to speed the recession's end, although it came 18 months after the recession began and one year to the day after he promised the country that it would soon end, and he asserted that he had resisted the temptation for "new and dazzling" proposals or "gimmicks."

Heeding his advisers, Mr. Bush made no radical departure from the economic policies he has pursued for three years, nor did he remake the political philosophies that he inherited from Ronald Reagan into his own images.

While economists suggested that Mr. Bush's short-term proposals could help the economy, he offered no detailed vision of the future of the country. Many of the proposals he outlined were programs that he has offered in the past and Congress has rejected.

Among these was a call for a reduction in the rate of taxes on capital gains, which Mr. Bush has made the centerpiece of his economic policy. Although the president did not detail his plan, the Treasury Department said he would propose the most generous cut he has yet sought in the tax: to as low as 15.4 percent on the profits from the sale of assets held more than three years. The current capital-gains tax rate is 28 percent.

Outlining his economic programs, many of which had found their way into news reports in recent weeks, Mr. Bush said he was issuing a series of executive orders that would impose a 90-day moratorium on all new federal regulations that could hinder growth and require all major departments and agencies to review their regulations "to stop the ones that will hurt growth and speed up those that will help growth."

Pledging to change banking regulations to stimulate lending, Mr. Bush said: "I won't neglect my responsibility for sound regulations that serve the public good, but regulatory overkill must be stopped. And I have instructed our government regulators to stop it."

To pump money into the economy, he said the federal government would accelerate spending on existing programs, for a total of $10 billion in the next six months.

In a move that is likely to be used by Democrats hungry for evidence that he favors the rich, the president also proposed an end to the "luxury" tax on yachts and private planes. Mr. Bush argues that this will provide jobs in those industries.

Some Big Weapons Projects Would End

The Associated Press

WASHINGTON — President George Bush proposed a $286 billion military budget Wednesday for fiscal 1993 that would end production of the B-2 bomber, the Seawolf submarine and the nation's most powerful nuclear warhead.

The proposal represents a $10 billion cut in planned spending from fiscal 1992 and envisages saving $50 billion over five years by curbing several weapons systems. But it rejects Capitol Hill demands for deeper manpower cuts, holding to plans to strip 530,000 from a military force of two million.

"By the grace of God, America won the Cold War," Mr. Bush said in his State of the Union address to Congress.

"Now we can look homeward even more."

But the administration seeks to bolster financing for the Strategic Defense Initiative to $5.4 billion, more than $1 billion over the level Congress approved last year for the space-based system of missile defenses.

"The disintegration of the Soviet Union has reduced the threat to U.S. interests and eliminated the urgency for producing several advanced weapon systems," Defense Secretary Dick Cheney said in a statement. "We can now afford to be more deliberate in the pace at which we modernize our armed forces."

In addition to a package of arms-control proposals made in his State of the Union address on Tuesday, the president and Mr. Cheney have proposed:

- Stopping the air force's B-2 Stealth bomber program at 20 planes, instead of 75, saving $14.5 billion over five years.
- Building only one nuclear-powered Seawolf submarine instead of 36, saving $17.5 billion.
- Terminating plans to build and deploy the small intercontinental ballistic missile known as Midgetmen, saving $1 billion.
- Moving ahead with research and development of the army's Comanche attack helicopter but deferring production to save $3.4 billion through 1997.
- Terminating the army's air defense anti-tank system to save $1.7 billion and deferring funding for the Block-3 tank, saving $400 million.
- Stopping production of the W-88 nuclear warhead, designed for the navy's Trident-2 missile.
- Stopping production of the advanced cruise missile at 640 instead of 1,000.

The administration also has proposed cutting $7.7 billion already ordered by Congress to be spent this year.

For the fiscal year beginning Oct. 1, Mr. Bush has requested $272.8 billion for the military and an additional $13.1 billion for Department of Energy nuclear programs and military construction projects. That would bring actual spending to $285.9 billion.

In the current year, the total spending is $295.2 billion, according to Pentagon documents.

Not included in the documents was the U.S. cost of the Desert Shield and Desert Storm military operations against Iraq in 1992 and expected costs in 1993. The Office of Management and Budget calculated the 1992 cost at $12.1 billion, and estimated next year's cost at $5.5 billion.

Taking the Gulf War into account, the military budget presented by the management and budget bureau calls for 1993 spending of $291 billion, compared with this year's total of $307.3 billion.

The budget contains two sets of figures for spending. Budget outlays are the money the president proposes spending in a given year while budget authority is the amount the president wants to spend over the lifetime of a program.

For fiscal 1993, Mr. Bush has requested $267.6 billion budget authority and an additional $13.3 for Energy Department and other programs, bringing the total to $280.9 billion, Pentagon documents say.

Ron Edmonds/The Associated Press

"We are going to lift this nation out of hard times inch by inch," President Bush promised.

Highlights of Bush Economic Package

To stimulate the economy, the president announced that he would:

- Order the Treasury Department to adjust Internal Revenue Service withholding tables to increase take-home pay in the next 12 months by about $300 for more than 90 million low- and middle-income wage earners. This will result in a smaller tax refund for the same wage earners.
- Ask Congress to provide a temporary tax credit — up to a maximum of $5,000 — for first-time home buyers. Also to stimulate real estate investment, the president proposes allowing amounts up to $10,000 to be withdrawn from individual retirement accounts (IRAs) for a first-time home purchase and modifying "passive loss" rules to allow real estate developers greater tax benefits.
- Ask Congress to raise the personal tax exemption for children from $2,300 to $2,800.
- Seek legislation allowing individual retirement accounts to be used for medical and educational expenses.
- Ask Congress to reduce the maximum tax rate on capital gains from the current 28 percent to 15.4 percent.
- Seek enactment of an "investment tax allowance" for property placed in service by June 30, 1993, to stimulate an increase in investment.

No Barbara, And No Flu

Reuters

WASHINGTON — President George Bush opened his speech by recalling humorously his illness Jan. 8 in Tokyo.

Thanking members of Congress for their reception, he said he wanted his speech to be a hit, but that he "couldn't convince Barbara to deliver it," referring to his wife.

The president added, referring to Representative Thomas S. Foley and Vice President Dan Quayle: "I see the speaker and the vice president are laughing. They saw what I did in Japan and they're just happy they're sitting behind me."

Plan's Mixed Bag Of Tax Incentives

An Array of Breaks Would Benefit Both Households and Businesses

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — The Bush administration's plan to spur economic recovery and long-term revitalization provides an array of tax incentives to benefit U.S. households and corporations. It puts special emphasis on shoring up the real estate market, a major industry and the repository of most consumer wealth.

The plan, which senior officials say maintains pay-as-you-go budgetary discipline, includes a new deduction for people who sell personal residences at a loss and an administrative change that in the next few weeks will begin to reduce the amount of tax withheld — though not the ultimate tax liability — from the paychecks of millions of Americans.

Overall, the plan's architects contend that the various measures will provide tens of billions of dollars to stimulate the economy this year and many hundreds of thousands of jobs — 250,000 of them attributed to the added business activity resulting from a special credit for first-time home buyers.

Some of the measures are aimed at higher education; some, like a $500 personal exemption for each child, are portrayed as aiding families.

The administration also proposed cutting the capital-gains tax, roughly halving the levy on assets held at least three years. Reductions in the capital-gains rate have long been a priority of the Bush administration but have been portrayed by some Democrats as overly favorable to the wealthy.

Under the plan, the luxury tax imposed little more than a year ago would be repealed for boats and airplanes but not for jewelry and furs.

Some elements of the plan can be expected to win broad support in Congress while others, some of which have been offered before, will be contentious or ignored.

Nevertheless, some private analysts said the plan's scope was impressive, because it was not so stimulative as to undermine the bond market and drive interest rates up.

One of the main items, the adjustment of withholding tables to reduce overwithholding on paychecks of low-income and middle-income workers, is expected to inject about $2 billion a month into the economy when fully effective.

The excess amount withheld from paychecks, resulting in refunds for about 75 percent of U.S. taxpayers, has been steadily rising and now averages nearly $1,000.

The adjusted tables for 1992, effective March 1, will result in $345 less withheld over the next 12 months for a married worker earning up to $78,700. For most single workers whose wages subject to withholding are less than $47,450, the adjustment will cut withholding by $172.50.

The adjustment will be automatic but taxpayers who want to continue to be overwithheld so refunds are larger may choose to do so by notifying their employers.

The provision to aid first-time home buyers would give them a tax credit of 10 percent of the purchase price, up to $5,000, spread evenly over the 1992 and 1993 tax years. The house must be bought between Feb. 1, 1992, and Jan. 1, 1993.

Tax credits directly reduce the amount of tax that is owed while deductions reduce the income on which tax is computed.

Various provisions deal with individual retirement accounts, including one that allows first-time home buyers to make a penalty-free withdrawal of up to $10,000 from their IRA for this purpose. There is usually a 10 percent penalty for early withdrawal.

Mr. Bush also proposed to expand current IRAs by establishing a flexible plan under which neither the contributions nor the investment earnings are taxed when withdrawn, provided the money remains in the account for at least seven years.

'Too Little, Too Late,' Say Democrats With a Different Agenda

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Democrats scorned President George Bush's prescription for the U.S. economy on Wednesday, setting the stage for bruising partisan battles in Congress and during the presidential election campaign this year.

The Democrats made it clear that they intend to accept a few of Mr. Bush's proposals but largely pursue their own agenda for economic growth. That agenda will focus on tax cuts and health benefits for the middle class and a tough foreign trade policy, while sharply cutting military spending and avoiding tax breaks for the wealthiest Americans, Democratic leaders said.

The phrase "too little, too late" was the gist of the party's response.

The Democrats, who control both houses of Congress, indicated that the past policies of Mr. Bush and his predecessor, Ronald Reagan, would come under attack — policies that they believe many Americans now see as the root cause of the recession.

And many influential Democrats, including George J. Mitchell of Maine, the Senate Democratic leader, faulted the president for setting an arbitrary March 20 deadline for passage of a stimulus package.

The House speaker, Thomas S. Foley of Washington, declared after the speech that the Democrats in Congress would seek "common ground" with Mr. Bush but "will stand our ground when basic principles are at stake."

Democrats, he said, will pursue a tax cut for the middle class. A capital-gains tax cut will be passed, he indicated, but not in the broad fashion sought by Mr. Bush. Instead, "targeted incentives," he said, are needed to encourage investment, without handing the richest Americans greater profits.

"We seek a fundamental change from the unsuccessful economic policies of the past 12 years," Mr. Foley said. "We want to replace the status quo, not protect it."

National health insurance will be high on the Democrats' agenda, Mr. Foley said. And he added, "We will pursue a trade policy that opens markets on equal terms so that, when we buy from Europe and Asia, they will be buying from us as well."

Defense policy may be a major area of contention. Democratic leaders have said they intend to seek major cuts in military spending — well beyond those proposed by Mr. Bush.

Representative Richard A. Gephardt of Missouri, the House majority leader, called the president's tax proposals "slight of hand and gimmicks."

"It's more trickle down that we've seen in the '80s that didn't work," he said Wednesday.

The president's chief of staff, Samuel K. Skinner, sought to keep the political heat on the Democrats, saying Wednesday in an interview: "It's up to Congress to produce. If they don't they're going to go into the fall having failed the American people."

The five Democratic presidential candidates were overwhelmingly negative about Mr. Bush's proposals. One of the most stinging responses, however, came from Patrick J. Buchanan, the political commentator who is making a long-shot run against Mr. Bush for the Republican nomination.

"It seems clear that George Bush as candidate is going to run against the record of the Bush administration," he said. "He said taxes are too high, spending is too high, regulations are too heavy. It sort of makes you wonder who has been in charge for the last three years."

Governor Bill Clinton of Arkansas, one of the Democratic candidates, said Mr. Bush's proposal to allow penalty-free use of individual retirement accounts for college was shortsighted. Mr. Clinton has proposed making college loans available to anyone in exchange for a later payroll deduction or for public service.

"Can we possibly say the answer to education is to spend life savings?" Mr. Clinton asked. "We were disappointed tonight. It was too little, too late."

Another candidate, Paul E. Tsongas, a former senator from Massachusetts, remarked: "This is not an attempt to make this country competitive. This is an attempt to get George Bush re-elected."

Senator Bob Kerrey of Nebraska said the Bush program "doesn't address the need to make those kinds of human investments and capital investments over a long period of time that really is the only way for us to raise our living standards."

BATTLE: *Bush Goes on a War Footing to Recharge His Political Fight*

(Continued from page 1)

for an answer," the president said, looking determined. "You must cut the capital-gains tax on the people of this country."

He trumpeted his belief that Americans were not impressed with economic "gimmicks," and then he offered one: changing the withholding schedule to let people pay their taxes more slowly.

Some Americans, who had repeatedly been told by Mr. Bush to "stay tuned" to the speech Tuesday night for his solutions to the recession, may be excused for thinking it sounded like a rerun: A rerun of the Gulf War, which brought Mr. Bush the highest approval rating earned by a modern president; a rerun of the end of the Cold War, for which Mr. Bush, on behalf of his predecessor and himself, has taken credit in two previous State of the Union addresses, and even more telling, a rerun of many of the proposals the president has pushed in good times and bad, from the capital-gains tax cut to research and development tax credits to fewer government regulations to that old Republican favorite, the line-item veto.

There were a few new offerings for this politically perilous season. Having been accused by Democrats of ignoring the middle class, Mr. Bush found them, offering visions of middle-income tax breaks, such as greater deductions for children, more affordable health care and help to buy first houses and put children through school. There were defense-cut initiatives and nuclear reductions to acknowledge the new world in which no superpower enemy hovers.

In the end, Mr. Bush's advisers worried far less about content — most of the initiatives had long been leaked to the press — but in performance. This was a speech and a time that called for a commanding performance. And from the Gulf War recollections to Billy Graham in the audience to the references to Barbara Bush — the most popular of the Bush team — the president used all the props at his disposal.

U.S. House Panel Votes To Extend Jobless Benefits

Washington Post Service

WASHINGTON — With firm backing from President George Bush, the House Ways and Means Committee has approved a $2.7-billion measure to provide an additional 13 weeks of benefits to an estimated 2 million unemployed workers.

The compromise measure, drafted by the committee's chairman, Dan Rostenkowski, Democrat of Illinois, and Robert H. Michel, Republican of Illinois, the minority leader, would be financed with about $2.2 billion in revenues said to have gone unspent last fiscal year and $500 million from changing the method of paying corporate estimated taxes.

In November, Congress and the president agreed to legislation that provided an additional 13 or 20 weeks of benefits to persons who had exhausted their standard 26 weeks of benefits under state unemployment insurance programs. The extended benefits program was to last through June 13.

Under the bipartisan plan overwhelmingly approved Tuesday by voice vote, the emergency benefits program would be extended through July 4.

The original bill would have financed the extended benefits by increasing the deficit, but Mr. Rostenkowski responded to pleas from Mr. Michel and other Republicans to find another way to pay for the legislation.

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Accord on Election Is Near in Israel

By Alan Cowell
New York Times Service

JERUSALEM — Israel's dominant political parties indicated Wednesday that they were close to agreement on early elections in June, but differed on the exact date.

Sarah Doron, head of Prime Minister Yitzhak Shamir's Likud party, said the opposition Labor Party had agreed on the vote being held on June 23. "The Labor Party asked to approve it tomorrow but I would say almost certainly there is agreement," she said.

But Shmuel Algrabli, a spokesman for the Labor Party, led by Shimon Peres, said that Labor was still hoping to persuade Likud to go to the polls on June 16 — before the end of the high-school term on June 19, when many young voters courted by Labor leave the country on vacation.

"We are not going to go to war with Likud over this," Mr. Algrabli said.

Labor, he said, would give its reply Thursday and also respond to a Likud request to refrain from trying to topple the government with parliamentary no-confidence votes in the runup to the election.

The vote will add further domestic political pressure in Israel, already embroiled in U.S.-sponsored Middle East peace moves and in delicate negotiations with Washington over housing-loan guarantees, Israeli analysts said.

Moreover, government officials said, it will provide a first test of whether and to what extent the huge wave of Soviet immigrants, accounting for up to 10 percent of the population, will influence the country's political future and hence its likely stance in the peace negotiations.

No matter what the date, an election campaign could slow the already low-gear peace effort, analysts said, partly because the issues in the negotiations — whether to trade occupied Arab land for a settlement with the Palestinians — will become an election issue.

Additionally, government leaders will almost certainly be focused on trying to secure sufficient rightist votes to renew the shaky coalition of far-right and ultrareligious parties that Mr. Shamir has maintained since the last election, in 1988.

Early elections became inevitable last week when two small far-right parties defected from the coalition to protest Israel's participation in the peace effort, turning Mr. Shamir's administration into a minority government with control of only 59 of the 120 Knesset seats.

Nonetheless, Mr. Shamir's government survived a string of no-confidence motions earlier this week because the two far-right defectors abstained.

The June election will enable the 350,000 recently arrived immigrants from the former Soviet Union to vote as Israelis for the first time. In a land where coalition-building depends on small parties holding the balance of power, their votes could be significant, but their political preferences are still uncertain.

A poll published in newspapers Wednesday said Israel's right and left would tie if an election were held at this moment, meaning that small parties would again hold the balance.

Hanoch Smith, a leading pollster, said that about half the immigrants from the former Soviet Union he interviewed a month ago were undecided about whether to vote.

Of the other half, a slight majority favored Likud but there was little support for religious parties. He said new immigrants of voting age represented about 7 or 8 percent of the electorate. Immigrant lobbies say their votes could influence the outcome of voting for 10 of the Knesset seats.

12th Juror For Tyson

The Associated Press

INDIANAPOLIS — A mostly white, mostly male jury was seated Wednesday for the trial of Mike Tyson, the former heavyweight boxing champion, on charges of raping a beauty pageant contestant.

Four alternate jurors were to be chosen before motions and opening statements could begin.

Mr. Tyson, 25, is charged with rape, criminal deviate conduct and confinement.

The last of the 12 primary jurors selected Wednesday was a 47-year-old married man who works at a medical equipment company. He had already served on three juries in criminal cases, two of which ended in acquittal.

The jurors range from 21 to 55, with most in their 30s. Four are women, three are black. Most are married blue-collar workers.

Tony Valainis/The Associated Press

Mike Tyson leaving the courthouse in Indianapolis on Wednesday as jury selection was completed in his trial on rape charges.

U.S. Weighs Use of Force To Prevent Haiti Chaos

By Howard W. French
New York Times Service

MIAMI — The United States is considering new steps, including force, to bring stability to Haiti amid growing indications that an international embargo is failing to promote a political settlement.

Diplomats said that while no action is imminent, a military operation might be necessary, although force is seen as a last resort.

Still, they cautiously raised the possibility of its use for the first time since a military coup ousted the democratically elected president, the Reverend Jean-Bertrand Aristide, on Sept. 30.

The diplomats expressed particular exasperation over an incident Saturday in which Haitian police officers attacked civilian leaders for the second time in a week as they met to seek a negotiated solution to the country's crisis.

The attack prompted Washington to recall its ambassador, Alvin P. Adams Jr., on Monday.

"In four months of negotiating with these people, we have moved one inch in the right direction and 10 miles in the wrong direction," said a U.S. diplomat involved in Haitian affairs. "We will recall the ambassador this time. The next outrage will bring a stronger reaction yet, and ultimately, the wrath of God will fall."

The diplomats said the new measures under consideration include closing the U.S. Embassy in Haiti and strongly urging other diplomatic missions to do the same, freezing the foreign assets of those in the Haitian elite who backed the coup, and perhaps using military means to enforce the trade embargo imposed throughout the Western hemisphere.

Officials willing to discuss the possibility of a military intervention provided only the sketchiest of descriptions of what form any such action could eventually take, suggesting that it could range beyond enforcement of the embargo, to a special-forces operation aimed at quickly arresting several officers, to a full-scale occupation of the country.

Any armed action would likely be taken in the context of a decision by the Organization of American States, officials said.

Diplomats said a sense of urgency to do something more has been created by the renewed flight of large numbers of Haitians from the country aboard small boats.

After a month's pause in the refugee crisis, the numbers of Haitians in custody at the U.S. base at Guantánamo Bay, Cuba, and aboard increasingly overburdened Coast Guard cutters has risen in the last few days to more than 12,000 from about 8,000.

YELTSIN: *Offer on N-Arms*

(Continued from page 1)

taking parallel steps in a gesture of goodwill," glossed over the fact that Moscow will be obliged to make lopsided cuts in its land-based SS-18 and other heavy missiles that threaten the United States.

This shift toward cooperation with Washington, even reliance on the United States, seemed to be confirmed by Mr. Yeltsin's signal of a shift toward acceptance of a U.S. program to build defenses against long-range nuclear missiles detected by space-based sensors.

A cooperative approach in Moscow would weaken the political opposition to the U.S. program, including objections by France and some other European countries that fear that the deployment of an anti-missile shield would provide a new form of U.S. dominance in military technology.

Previously, Moscow had said that it would block the U.S. program by resisting any change in the Anti-Ballistic Missile Treaty that limits both the Soviet Union and the United States to a single site for interceptor missiles.

Secretary of States James A. Baker 3d seized on this contentious point Wednesday in Moscow in saying that the United States "intends to stick to the ABM treaty and expects the ex-Soviet republics to do so, too."

His comment, at odds with the Bush administration's habitual reluctance to draw attention to the ABM treaty, suggested to Western officials that Washington is confident that Moscow will agree to renegotiate the 1972 treaty, thus meeting European demands to preserve a treaty seen as the bedrock of arms control, and simultaneously allow the United States to proceed with its current plans for anti-missile defenses.

Mr. Yeltsin said that he was ready to cooperate with Washington in developing a global defensive network, but U.S. officials commented that, even though Washington has repeatedly offered to share the system with Moscow, this offer meant an extension of the defenses to other nations, not a willingness to share technology with foreign military scientists.

By stopping programs to build new missiles and produce the latest long-range bombers, Moscow will release funds and talent for the civilian economy and enable Western defense planners to cut their own budgets.

U.S. officials praised Mr. Yeltsin's proposals, which apparently were closely coordinated with Washington in advance of Mr. Bush's speech.

For the ex-Soviet military and industrial planners, the Russian proposals amount to the shock treatment being given to the rest of the economy. Mr. Yeltsin justified his actions by describing the moves as "not unilateral disarmament" but a measure being taken in conjunction with the United States.

But the United States, like the other nuclear powers, will ignore Mr. Yeltsin's calls for them to abandon nuclear testing and to drop other steps to modernize nuclear arsenals that will be increasingly effective and, in the case of the United States, smaller.

France Cautions Pilots on Cockpit Procedures

By Barry James
International Herald Tribune

PARIS — Following the crash last week of an Airbus A-320 airliner near Strasbourg, France's civil aviation authority has reminded pilots of the need to observe correct dialogue procedures, industry sources said Wednesday.

Regulations require pilots to call out a checklist of things that must be done during takeoffs and landings, including checks on height and speed.

The Air Inter Airbus hit a mountain on its approach to Strasbourg, killing 87 passengers and crew. Nine survived.

One report suggested that the pilots may have been busy programming the aircraft's flight management system for a difficult landing on a little used runway when the accident occurred. Initial findings from the cockpit voice recorder indicated that they were not aware they were heading toward danger.

Industry sources said the fact that the civil aviation authority sent out the warning did not mean that this was considered to be a contributing cause of the accident. It indicated, however, one of the lines of inquiry that investigators were following.

The authority quickly allowed the A-320 to keep flying as a result of preliminary investigations. It said it had found nothing to suggest that the plane was at fault.

One of the unions representing Air Inter pilots has called a 24-hour strike for Thursday to protest that decision. The union argued that the aircraft was too complex for a two-man crew.

The old Caravelle and Airbus A-300 jets previously flown by Air Inter required a crew of three. The union fought the introduction of the two-man crew, citing safety as a factor. But many modern jets, including Boeing 767s, have only a pilot and co-pilot.

Computers aboard the A-320 control everything from the wing flaps to the toilet flush. Pilots have had to adapt to an electronic environment, in which television monitors replace the traditional array of dials and gauges. Pilots agree that this requires a different style of flying.

French pilots unions have complained that crews frequently have to deal with computer anomalies. But Airbus Industrie, the manufacturer, said that the A-320 achieves an on-time departure rate of 98.5 percent, indicating high reliability.

The crash at Strasbourg was the third fatal accident involving an A-320 since June, 1988. The aircraft has come under exceptional public scrutiny because of its high degree of computerization. In the same period, 13 Boeing 737s and nine McDonnell Douglas DC-9s have crashed. These aircraft have approximately the same passenger capacity and range as the A-320.

HOUSING: *Obscuring the Boom*

(Continued from page 1)

since then — making it one of the fastest-growing sites in the country.

Confidential internal Housing Ministry reports are a little more forthcoming: They show that 126 housing units were supposed to be completed in Eli by April of this year. Yet only the reports of two opposition investigators — condemned by Mr. Shamir's spokesmen as grossly exaggerated — describe the true scale of what any visitor can now see in Eli.

Dedi Zucker and Haim Oron, both members of parliament, reported in September that 480 new units were planned for startup in Eli by the end of 1991 and another 480 for 1992. They said that overall about 21,000 housing units were planned by the government for ground-breaking from April 1990 to December 1991, although the start of some was delayed to 1992.

Peace Now, in a survey of settlements last month, said it counted 13,650 units under construction, including 3,670 trailers and prefabricated units. Neither survey included East Jerusalem, where more than 10,000 new units are reported under construction.

By contrast, the Housing Ministry's latest public report on construction lists only 3,385 permanent housing starts from April 1990 to December 1991 in "urban settlements" in the West Bank, and gives no figures at all for trailer homes or for construction in the scores of settlements classified as "rural." According to Peace Now, more housing was under construction in December in three settlements alone — Betar, Ariel and Maale Adumim — than the Housing Ministry publicly acknowledges for all of the West Bank.

If the opposition estimates are accurate, then the housing already started or soon to be begun will result in an increase of 50 percent to 100 percent in the number of Jewish settlers living in the occupied lands.

U.S. officials say their attempts to obtain accurate official information on settlement building have been frustrated. In October 1990, Secretary of State James A. Baker 3d announced that Israel had agreed to supply the United States with detailed information about spending in the occupied territories as part of an earlier deal for $400 million in U.S. loan guarantees. But officials say they have never gotten complete figures.

BUDGET: *Tactics Questioned*

(Continued from page 1)

warned against inaction by legislators because "we cannot let it drift." But that seems more likely to happen than a sudden rush by Congress to pile on new programs — which if passed might help revive the economy, rob the Democrats of the issue, and buy the election for Mr. Bush.

Another major sign of economic weakness was reported in the Commerce Department's first estimate of fourth-quarter 1991 output. It estimated the inflation-adjusted gross domestic product grew at an annual rate of only 0.3 percent in the last three months of 1991. The GDP fell by 0.7 percent for the entire year, the first decline since 1982, when the last recession cut output of goods and services by 2.2 percent.

The principal source of strength in the economy during the last three months of the year came from a $22.8 billion boost in exports, while consumers cut spending by $9 billion. Prices rose at an annual rate of only 1.7 percent.

For this year, Mr. Bush's budget forecast an optimistic increase of 2.2 percent in economic growth, most of it occurring in the second half. That represented an increase from earlier estimates of an annual increase of 1.6 percent, and the small difference of about half a percentage point is accounted for by the administration's stimulus plan, which of course must be enacted by Congress.

That was fine with Mr. Greenspan, who told Congress that the administration's plan "was not a major one, and like many of the packages which individual members of Congress have brought forward" would risk a revival of inflation. As he has stressed previously, what worried him was the possibility that in the negotiations, members of Congress would pile all the programs into one budget-busting package.

The Fed chairman also resisted pressure from Democrats at a televised hearing of the Senate Banking Committee for the central bank to carry out its supposed "obligation to take the lead in economic growth," as Senator Jim Sasser, Democrat of Tennessee, put it. Mr. Greenspan calmly reminded the panel that price stability was the principal goal of the central bank, that the money supply had finally started showing "buoyancy," and that he expected the economy to gather momentum in the second half of the year.

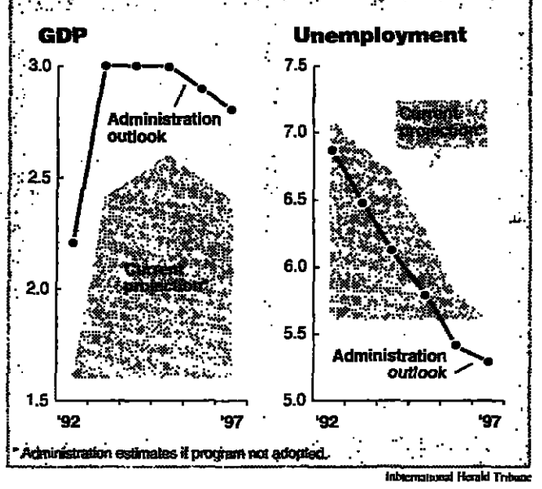
Assessing the Fed's monetary stimulus," Mr. Greenspan said: "Is it enough? I think so. Do I know the answer for sure? I do not."

But as if to underline his insistence that the Fed had gone far enough, as he spoke the central bank drained reserves from the money markets in New York when the federal funds rate, charged on overnight interbank loans, slipped below 4 percent.

Private economists were no more certain about the outlook and therefore divided over how much power lay inside Mr. Bush's package. Allen Sinai of the Boston Company Economic Advisers, said it "is a high-risk strategy and does as much for the short-run economy as you might expect from an administration philosophically committed to a hands-off approach."

Bush's Economic Optimism

Administration projections for improvement in economic performance if White House proposals are adopted.



* Administration estimates if program not adopted.

International Herald Tribune

GERMANS: *A Shifting Mood*

(Continued from page 1)

Germans may constitute a swing vote that politicians will court.

Even respondents who had not lived in the east have become "far more ambivalent, especially regarding an American military presence," he said, apparently because German leaders have not strongly driven home to voters the idea that NATO security guarantees require U.S. forces in Europe.

"The German government may be on weaker ground than is generally realized" in assuming that continuing popular support for NATO in Germany translates into a desire to keep U.S. troops there, Mr. Asmus said.

From 53 percent of all Germans favoring complete U.S. withdrawal in 1990, the figure rose to 57 percent last year despite the announcement of sharp, quick cutbacks in U.S. troops.

This trend has grown steadily since the early 1980s, as U.S. troops were viewed by steadily fewer Germans as necessary to guarantee the country's security.

Disapproval of nuclear weapons is also apparently still growing, even against warheads stockpiled for aircraft not based in Germany.

Pointing to possible surprises as German opinion evolves, Mr. Asmus singled out the fact that sympathy for the United States is strongest among younger Germans and the greater willingness in Germany to shoulder more international responsibilities of a nonmilitary nature.

On the future EC orientation, Germans favored by big margins expanding the Community to include prosperous neutral nations like Austria and Switzerland — a view in line with their interpretation of the EC's future role as a source of prosperity and help for Eastern Europe.

Amid sharply heightened self-confidence among Germans about their performance as a nation, the United States — and, even more strongly, Britain — scored unfavorably as models for German society.

Asked to rate countries' performance on such issues as culture, social justice, economy, technology and freedom, Germany emerged as the clear overall leader, followed by Sweden and Japan.

— BY JOSEPH FITCHETT

Bonn Approves Treaty

Reuters

BONN — Chancellor Helmut Kohl's cabinet formally approved a friendship treaty with Czechoslovakia on Wednesday without changes demanded by right-wing conservatives in Germany.

The government spokesman, Dieter Vogel, said Mr. Kohl would be in Prague on Feb. 27 and 28 to sign the treaty.

U.K. Vows to Continue Nuclear Arms Expansion

Washington Post Service

LONDON — Britain said Wednesday that it would continue expanding and modernizing its supply of nuclear warheads despite U.S. and Russian proposals for deep cuts in their nuclear arsenals.

Officials said that Britain planned to go ahead with building four Trident submarines, equipped with multiple-warhead ballistic missiles, to replace the country's aging Polaris fleet.

Prime Minister John Major, who will meet with President Boris N. Yeltsin of Russia on Thursday before both go to a United Nations Security Council meeting, called the Trident "the minimum strategic deterrent necessary to guarantee this country's future security."

The government came under fire from political opponents who said Britain was clinging to a Cold War mentality and isolating itself from an international trend toward nuclear reduction.

"This government is proliferating its own nuclear weapons, escalating its own nuclear capability and mouthing the slogans of the Cold War," said Gerald Kaufman, the foreign affairs spokesman for the opposition Labor Party.

The government response was "as if Mr. Brezhnev were still in the Kremlin," complained Menzies Campbell of the Liberal Democrats.

President George Bush's announced cuts were not expected to have an impact on the British program. Although the United States is supplying the missiles for the Trident, the nuclear warheads and the vessels themselves are British-made.

Arvo Ylppo, Prenatal Expert, Dies

Compiled by Our Staff From Dispatches

HELSINKI — Arvo Ylppo, 104, founder of a child care system that gave Finland the world's lowest infant mortality rate, died Tuesday.

Dr. Ylppo founded a system of maternity clinics that monitored Finns from womb to school.

"It's thanks to him that we have the healthiest babies in the world," said Gustav Amnell, medical director of the Children's Castle Hospital in Helsinki, which Dr. Ylppo helped found.

"This was his greatest achievement," Dr. Amnell said. "It was largely due to him and his stress on women's prenatal care that we have such a low perinatal figure."

Less than one child per 1,000 births dies in Finland.

Dr. Ylppo was born in 1887 and studied medicine in Berlin. He returned to Finland in 1920 and set up the Mannerheim League for Child Welfare to spread information about child health and train nurses, a system taken over by the state in 1944.

He was also instrumental in the introduction in 1938 of the "baby box", a gift from the state to every child, which contains clothes, blankets, a toy and now even condoms for the parents.

Dr. Ylppo was an honorary member of several medical societies in the United States, Western Europe and Scandinavia. He also was decorated by the governments of Denmark, Germany, Argentina and Tunisia. *(Reuters, AP)*

Agence France-Presse

Willie Dixon, whose blues songs included "Little Red Rooster."

Willie Dixon, 76, Prolific Blues Songwriter

BURBANK, California (AP) — Willie Dixon, 76, the blues singer and songwriter whose songs were performed by the Rolling Stones, the Doors, Jimi Hendrix and Elvis Presley, died Wednesday of heart failure.

Mr. Dixon's songs were popularized by a wide range of artists. "Little Red Rooster" was recorded by the Rolling Stones and the Doors; "I'm Your Hoochie Coochie Man" by Mr. Hendrix and Muddy Waters; "My Babe" was performed by Elvis Presley and the Everly Brothers, and "I Can't Quit You Baby" was recorded by Led Zeppelin and Otis Rush.

He was considered a vital link between the blues and rock and roll. While his own recording career did not take off, as the bass player in the Chess Records house band he regularly backed such rock pioneers as Chuck Berry and Bo Diddley.

Pierre Lehmann, French Physicist

PARIS (AFP) — Pierre Lehmann, 65, a French physicist who worked for the National Center of Scientific Research, died over the weekend, according to the center.

Mr. Lehmann also was director of France's National Institute of Nuclear and Molecular Physics. He was associated with the European Molecular Physics Laboratory in Geneva and was a member of the scientific board of the Deutsches Elektronen-Synchrotron molecular accelerator in Hamburg.

Nachman Avigad, 86, an archaeologist who dug in the Jewish Quarter of Jerusalem's Old City and at Masada, died in Jerusalem on Tuesday.

4 Die at Austrian Resort As Ski Lift Collapses

Reuters

VIENNA — Four skiers were killed and 10 were injured on Wednesday when part of a chair lift collapsed in the Nassfeld ski resort in southern Austria, the police said.

A police spokesman said that the four skiers who died were from Slovenia and that the injuries suffered by the others were light.

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HEALTH / SCIENCE

Siberian Taiga: Next Endangered Forest?

By William K. Stevens
New York Times Service

NEW YORK — The forests of the Amazon and other tropical regions have been getting attention for some time, and understandably so. They are home to a disproportionate share of the world's living species, they absorb huge amounts of atmospheric carbon dioxide that would otherwise exert a big heating effect on the earth's climate and they are rapidly being destroyed.

Less well known is the vast stretch of fir, larch, spruce and pine that girdles the continents at far northern latitudes and is known as the taiga. The word comes from Russian, appropriately since the Siberian part of the taiga is the largest forest in the world, far larger than the Brazilian Amazon. It would cover the entire continental United States excepting Alaska. It, too, is a major absorber of atmospheric carbon dioxide.

Now, with Russia economically devastated and hungry for hard currency, environmentalists fear that joint ventures between the Russians and American, Japanese or Korean timber companies could lead to extensive deforestation of the Siberian taiga. This, they warn, could contribute significantly to global warming.

If carbon dioxide and other heat-trapping gases continue to build up in the atmosphere at the present rate, the earth's average surface temperature will rise by 3 to 8 degrees Fahrenheit (about 1.6 to 4.4 centigrade) in the next century with possibly catastrophic results, many scientists predict. The rate of build-up would presumably increase if Siberia were deforested.

The possibility is raised in the current issue of the British journal Nature by Dr. Armin Rosencranz and Antony Scott of the Pacific Energy and Resources Center in Sausalito, California, a nonprofit environmental research and education center working with Russian environmentalists to defend the Siberian forests.

The forests "have a large role to play in mitigating global warming," they wrote, emphasizing that this "must be communicated to the negotiators of international agreements" aimed at limiting or reversing the buildup of carbon dioxide.

Negotiators from 130 countries are to meet in New York next month in the fourth of five sessions aimed at producing a binding international convention on the control of heat-trapping gases. Participants say the session is crucial, since there is not much time left before the scheduled signing of the pact in June in Rio de Janeiro.

Less attention has been given to the important role of deforestation in global warming, and particularly to the role of the taiga.

Some forestry experts question whether large-scale logging will ever catch on in Siberia, given its inaccessibility, generally high costs and a short growing season for the regeneration of trees.

But the pressures of economic survival in the former Soviet Union, and particularly in hard-pressed Siberia, are causing Russians to "look to natural resources for conversion into cash, and people in the United States, the West and Korea and Japan are waiting to use these natural resources," Dr. Rosencranz, president of the Pacific Energy and Resources Center, said in an interview.

The Nature article noted that the recent completion of a new Siberian railway helps make expansion of the timber industry possible. Thousands of people sent to Siberia to work on the railway are now jobless, they wrote, adding to the pressure to speed up development of other industries, like timber. The article asserted that Louisiana-Pacific Corp., Georgia-Pacific Corp. and Weyerhaeuser Co., three U.S. timber giants, have begun negotiations to cut Siberian forests.

Georgia-Pacific representatives have been to Siberia to investigate the long-term potential of the timber resources, but the company has not begun any joint-venture negotiations, said Sheila Weidman, a company spokeswoman. With 50 percent of the world's inventory of softwood, she said, Siberia could in time be a major competitor on the world market. But roads, railroads and other infrastructure are insufficient, and ruble convertibility is still a big question, she added.

For these reasons, she said, Georgia-Pacific sees the Siberian forests "as a possible opportunity well into the future but is not considering it in the short term at all."

Similarly, Louisiana-Pacific has looked at the Siberian forests but has no current plans to exploit them, said Barry Lacter, a company spokesman.

Weyerhaeuser has "explored the feasibility" of logging operations in territory of Khabarovsk, in eastern Siberia, and has considered how to ship wood out of the territory, said Scott Marshall, a spokesman in Tacoma, Washington. While "we're not doing anything yet," he said, it is possible the company will enter Siberia in the next 5 to 10 years.

Despite interest from timber companies, "it's hard to see much happening in the next decade" in Siberian timbering, said Dr. Roger Sedjo, an expert in world forests at Resources for the Future, an independent research organization in Washington.

David J. Cross/New York Times map

A logging team near Khabarovsk in the Siberian taiga, the world's largest forest.

A Brain Cell Surprise: Who Calls the Signals

By Natalie Angier
New York Times Service

NEW YORK — Young nerve cells can wander far greater distances across the growing brain than anyone previously imagined, two scientists have found. And once the neurons have settled into a particular neighborhood, they learn what they are meant to do from signals that surround them, rather than from a genetic program, the researchers said.

The research strongly supports the idea that the cerebral cortex, the most advanced component of the mammalian brain, is extremely supple and responsive to its environment, instead of being fixed early on by a blueprint in the genes, as some scientists had believed.

By the latest theory, a neuron that ends up in the visual region of the brain becomes a visual neuron not because its genes so instructed it, but because the cell is exposed to the appropriate signals from nearby cells and from the optic nerve. If that same fledgling neuron had landed in the auditory region of the brain, the scientists said, it would have matured into a neuron fit for hearing.

In the last several years many biologists have come to favor the idea of neuronal plasticity, but the latest report offers the most powerful confirmation yet of the theory.

Dr. Constance L. Cepko and Dr. Christopher Walsh of Harvard Medical School in Boston demonstrated that otherwise identical neurons descended from the same mother nerve cell will, during brain development, journey to wildly different regions of the cortex and assume very different careers once settled. The report appears in the current issue of the journal Science.

"We're normally thought of as nihilists, and so we didn't think anything could surprise us," said Dr. Walsh, who is also a neurologist at Massachusetts General Hospital, referring to his philosophy that many prior conceptions turn out to be wrong. "But even we were surprised by how far these guys would travel" from the point where the dividing parent neuron had spawned them, he said.

The researchers do not yet know what determines when a young neuron will cease migrating across the cortex and join a particular spot of the brain, but they believe external cues like a tempting vacancy are probably far more important than any genetic instructions the neurons carry with them.

"The mother cells do not impart specific information to their daughters about what to become," Dr. Cepko said. "They do not say to one cell, you go to the visual cortex and to another, you go to the motor cortex."

The researchers tracked the patterns of cell migration by injecting telltale molecular tags into the developing brains of fetal rats, then screening brain cells to determine which neurons had landed where.

Neurobiologists have been arguing for decades over whether embryonic neurons are blank slates or prefabricated units destined for a particular fate.

Some studies suggested that during development, related neurons move in lockstep along set paths to reach one region of the cortex or another, as though under genetic command, but until now scientists could not follow cell migrations precisely enough to understand unequivocally what they were seeing. Conversely, other experiments seemed to indicate that neurons are enormously flexible. Researchers demonstrated that if they moved a tiny piece of tissue from a fetal rat's visual cortex — the region of the brain that controls sight — and grafted it onto the rat's somatosensory cortex, which rules over body sensations, the transplant would take on all the features of its new location, becoming a swatch of the somatosensory cortex.

DR. WALSH and Dr. Cepko devised an exceedingly sophisticated technique. They knew that the brain develops as a tube, with precursor cells within the tube dividing to give rise to offspring neurons, which then migrate outward in all directions along underlying connective fibers. "It's designed like spokes on a wheel," Dr. Walsh said. But the precursor cells, or mother neurons, remain within the tube, providing a steady pool of daughter cells to flesh out the brain.

The Boston researchers decided to try marking different mother cells with distinctive tags, which would then be passed on to their children and could be followed wherever the daughter cells should roam.

The scientists began with 100 different strains of viruses. Anesthetizing a pregnant rat at the 15th day of gestation, while the embryonic brains within her were at an early stage of development, the researchers injected the viruses into each pup's neural tube, where they infected some of the precursor neurons.

Because so many different types of viruses had been introduced into the growing brains, the odds greatly favored each neuron's being infected with a unique viral strain that then became its unmistakable molecular signature. The operation had no apparent effect on the fetal rats, and the animals developed and were born normally.

A week or so later, the scientists removed the rodents' brains and then isolated cortical tissue. Using a technique called polymerase chain reaction to discriminate between viral markers in individual neurons, the biologists saw astonishing patterns of cell distribution. Daughter cells from many different mother neurons were sitting side by side in the same cortical neighborhoods.

Equally impressive, siblings of the same mother cell had meandered to all points on the globe of the cortex, taking up residence in many different functional regions.

IN BRIEF

Japanese Launch Experimental Ship

KOBE, Japan (Reuters) — Japan has launched the world's first superconducting ship, challenging 150 years of domination by propeller-driven ships. Looking like a cross between a whale and a space rocket, the Yamato 1 slid into the waters here.

The experimental ship, built by the Ship and Ocean Foundation, is powered by superconducting electromagnetic propulsion (SEMP), which could theoretically allow it to achieve speeds close to 100 knots, about 125 miles (200 kilometers) an hour. When an electric current passes through a strong magnetic field created by a superconducting coil, a force is generated which ejects water from a duct, propelling the ship forward.

For the next several months, the ship will remain in port while engineers inspect the machinery before conducting test runs. "This kind of ship should be better at high speed, where propellers don't work so well," said Kensaku Imaichi, director of the foundation and emeritus professor of Osaka University.

When the 30-meter (100-foot) ship starts tests this summer, it will carry only 10 people and move at about eight knots, but Dr. Imaichi said speed would increase with improvements in technology.

Collisions With Earth An Aid to Dinosaurs?

WASHINGTON (WP) — About 140 million years before the asteroid impact that is generally thought to have wiped out the dinosaurs, there may have been other collisions of extraterrestrial objects with Earth that allowed the great reptiles to flourish in the first place.

Geologists have found evidence of three closely spaced impacts that may have caused the mass extinction that closed the Triassic period, an event that may have cleared ecological niches for dinosaurs, until then a relatively minor form of life.

The new evidence consists of quartz sand grains that have sharp, angular edges indicating that they were produced by a shattering blow and deposited without being worn smooth again. Such "shocked quartz" is widely accepted as evidence of a major impact. David M. Bice and colleagues at Minnesota's Carleton College and at Syracuse University report in the current Science that they found three layers of shocked quartz in the Apennine Mountains of Italy in the boundary layer between Triassic deposits and those of the ensuing Jurassic, suggesting three impacts within perhaps 150,000 years.

Three Species Found In 'Lab Mouse' Coral

NEW YORK (NYT) — A commonly studied species of coral, the "lab mouse" of marine biology, has been found to be three species rather than one, according to a finding reported in the journal Science. This may compel scientists to review their previous research involving star coral.

The lead investigator, Dr. Nancy Knowlton, of the Smithsonian Tropical Research Institute in Panama, said past research commonly attributed differences in the coral to environmental factors. But the discrepancies might have actually been based on genetics if the researchers were unknowingly comparing different species, she said.

Star coral, *Montastraea annularis*, is the most abundant reef-building coral in the tropical western Atlantic. Dr. Knowlton's team defined the three new species based on their genetic, biochemical and behavioral properties. Differences in protein compositions, growth rates, chemical ratios and protective behaviors demonstrated the presence of at least three distinct species, the team said.

Since a species is a group of organisms that can interbreed, study of reproductive compatibility is the conventional method of differentiating species. Dr. Knowlton's data do not include this, but she plans to begin such a study.

PARIS FASHION

A designer at peace with himself and with a rose-tinted view of a woman's world.

Saint Laurent and cotton dress with butterfly pins.

Saint Laurent — 30 Years

Fashion's Sun King Returns to Feminine Charm

By Suzy Menkes
International Herald Tribune

PARIS — Vivienne Westwood, one-time Queen of Punk, rushed up to Yves Saint Laurent after his 30th anniversary fashion show.

"It was just so fantastic," she said. "So chic, such wonderful technique, so perfectly judged in every little detail. I have wanted to see a Saint Laurent collection all my life and this is my first one."

Saint Laurent's fashion era has passed through turbulent waters — the permissive society, Pop Art, hippies, feminism, Westwood's Punk — and not least the waves he himself created. Wednesday's collection sailed serenely into calmer waters. It showed a designer at peace — at last — with himself and with a rose-tinted view of a woman's world.

The show was a return to conventional femininity — all full-skirted dresses in fluttering fabrics, small waists, full sleeves, wide-brimmed hats, polka dots and flower-garden prints. Skirts and shift dresses flared out into an A-line and were made in fresh fabrics like piqué or lace. Hemlines stopped at that reasonable length just above the knee, except for a group of dandelion-puff dresses that were thigh-high, and classic pants cropped awkwardly at mid-calf.

Just occasionally there was a bleep of recognition that something tough and nasty might be going on out there — reflected as a pea coat and pants in satin ciré as shiny as a garbage bag. Or there was a whisper-faint echo of a past inspiration: the Russian babushka headscarf tied above a full-skirted evening dress; the appliqués of Matisse's flowers. Mostly the flower-bower prints, the printed bouquets of violets, the butterfly pins and the pastel embroideries were just fresh-plucked from an imaginary garden.

"The flowers are my personal greeting card I offer to women," said a beaming Saint Laurent backstage as he embraced good friends from Paloma Picasso to Catherine Deneuve — who is to be the house's new image for beauty, Pierre Bergé revealed Tuesday.

The show was a class act — but not much more — with its airy summer dresses, its still heavyweight tailoring, its simple evening shifts striped like a matelot shirt, and its graceful chiffon columns.

The clients loved the womanly simplicity.

"The greatest class and elegance — breathtaking," said Marie-Hélène de Rothschild. "So pretty," said São Schlumberger, whose party Tuesday for her luxuriant new apartment illuminated a dull fashion season.

Deeda Blair, one of a clutch of American clients at the Saint Laurent show, picked out the colors. "Those khaki pants with shell pink! And that white coat — sublime!" she said.

The colors were indeed both refreshing and mouthwatering: surf-white piqué for girlish dress or shapely shoes; a sweet-pea pink satin bolero with a turquoise draped blouse and pansy-purple skirt sashed in lime green.

So much genuine couture elegance ought to have generated high emotion, yet that was entirely missing. Was it that the celebration party is not until next Monday at the Opéra Bastille? Or because fashion's Sun King did not use the anniversary to offer — as he has so often done — a hall of mirrors reflecting his own glorious past? Or was it that the fashion image he projected — exquisitely crafted and prettily done — suggested a supreme designer with all fashion passion spent?

Elsewhere, the gulf widens between those designers kicking up a storm to generate publicity, and those making real clothes. Paco Rabanne is the former kind. He sent out Wednesday a collection of his greatest hits since the 1960s when plastic chain mail dresses were the dernier cri. Rabanne's latest materials are holographic discs, or the plastic strips more often seen in France as café chair seats or curtains to keep out flies. The playsuits and mini shifts he made from them would not look out of place in a disco. His parachute raincoats in violent colors were even quite fun. But his "real" clothes — Spanish-inspired pants and chiffon cape dresses that require the wearer to whirl like a windmill — are not for the real world.

PHILIPPE Venet, as much as Saint Laurent, upholds the impeccable standards of haute couture, and he goes with the flow of current fashion. That meant that skirts waft out in pleats or a controlled fullness under neat jackets, and the dress, under Venet's signature coats, is having a revival. Those crepe dresses in fresh peach and mint colors, were often sliced away to show a bared back, an arm, or even a triangle flash of midriff. Gossamer-light fabrics are part of the new femininity, and Venet handles chiffon with grace and skill.

Balmain's capsule collection has a spirited charm and a perky elegance in the hands of its young designer Hervé Pierre. He took Gaudi as his theme and worked a crazy paving of stitches onto a simple cream shantung suit; he printed mosaics onto the silk of a flowing pajama suit or splattered tiles of embroidery on a dress. Balmain also had the straw and raffia effects that are a theme of these couture collections and are part of fashion's new touch.

ACROSS

1 Intense
6 Comprehend
11 Actor Leibman
14 Having a keynote
15 Prognosticate
16 Berlin's "What'll ——?"
17 Hanna-Barbera's —— Hound
19 The —— Edition (rock group)
20 More —— (somewhat)
21 Carty of baseball
22 Pull
23 Fr. holy women
24 Sigma's sound
26 Fur for royal robes
28 Soapstone
30 The man with the hod
31 Hoople or Dad
34 —— fainéants
36 Emulate Whistler
39 —— Jima
40 Steinbeck's travel companion
43 "Ça ——, ça tiendra"
44 Loch for Stack?
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47 Skinnay, the bandleader
49 Ranks for Butz and Holliman?
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55 By means of
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60 Morse's T
61 Plateau
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65 Year in Alaric II's reign
66 One of Orion's pets
68 Actor Carmichael
69 One of the Four Horsemen
70 "L'Elisir d' ——"
71 Cather's "—— of Ours"
72 —— Ababa
73 "Hostess with the mostes'"

DOWN

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2 Play the swain
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4 Likes
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6 Palaver
7 Penitents
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9 End
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11 Metallic shepherd?
12 Pericles's theater
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18 "Pin the tail" target for Kinder
25 Chaplin co-star: 1918
27 A Stooge
29 Curve at l'Etoile
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32 Windmill sail
33 Susann's "Every Night, ——!"
35 —— pro nobis
37 Dernier ——
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41 Called out
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50 Arbor
52 Sand at Medinah
53 Goodbye, in Genova
54 Minuet's kin
55 Page of music
57 Jay and family
58 Bar slug
59 Perplexed
62 Catalula
64 Decent on a bed?
67 Sounds of wonder

Solution to Puzzle of Jan. 29

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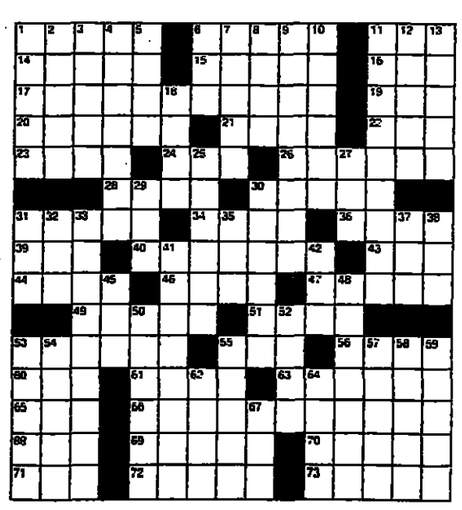

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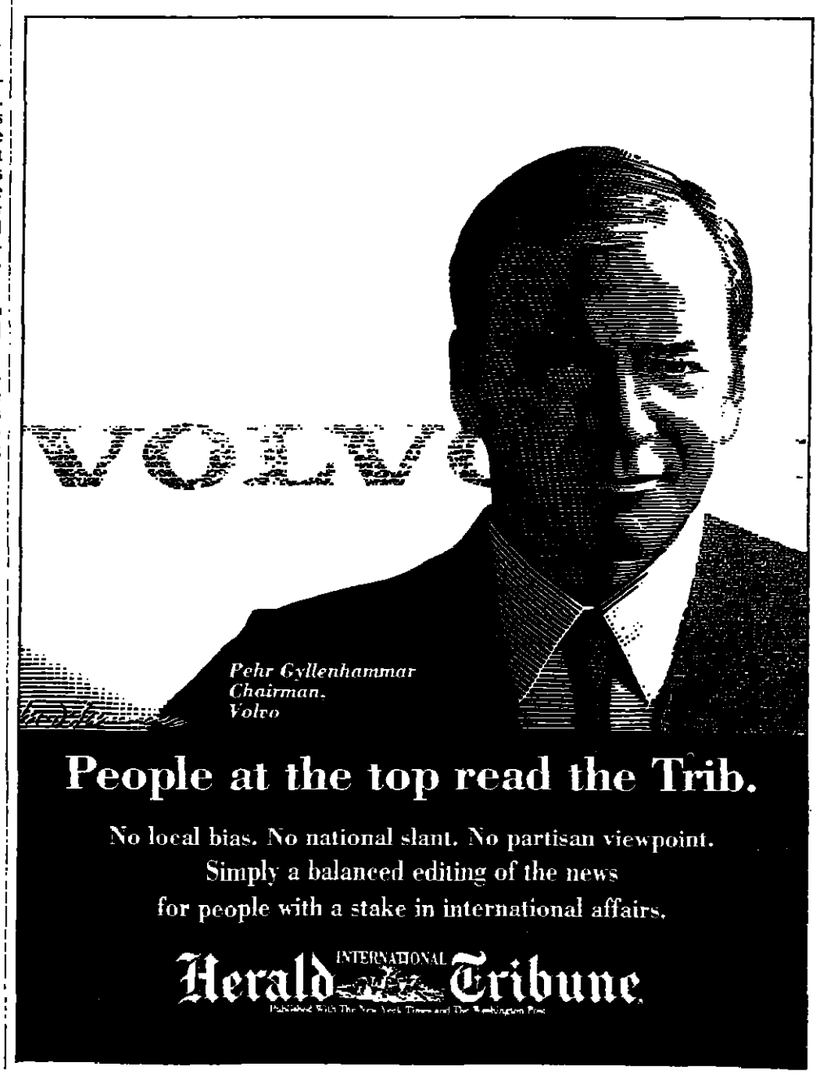

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

Bush Disappoints

The start of the State of the Union address Tuesday night was right. The Cold War has indeed been won: it is a turning point in history, a time to celebrate, give thanks, stand down and, without lapsing into a shortsighted isolationism, "look homeward," as the president put it. But the rest of the address, in which Mr. Bush described how he proposes to use the enormous opportunity that history has handed him, never got off the ground.

The president provided few clues as to how he thinks the United States should conduct itself, how it should exercise leadership, what its purposes should be in the new international setting he rightly hails. His view was even more limited when he turned to domestic affairs. He outlined a dressed-up, standstill program of more of the same. His proposals struck us as being not at all up to the challenges before him: an ailing economy, hurting states and decaying cities, a health care system that sucks up a tenth of the money Americans spend yet fails to cover a seventh of the population, a $400 billion deficit.

Mr. Bush's solution to this array of problems is not to use the government but to shrink it. He offers an election year laundry list of minor tax cuts that won't do a lot of good and that the government cannot afford. To pay for them he proposes modest further defense cuts that he says are all the country can afford from the standpoint of national security and all he will accept. He may be right in resisting more, although the case he made for such resistance is not as strong as it will likely have to be to prevail.

The defense dividend will not pay for as much as anyone in politics this year suggests it will. The president would also impose unacknowledged and unspecified sharp cuts in domestic spending. He listed the programs whose budgets he would take up — Head Start, for example, and a program to help public housing tenants buy the units in which they live — but only aggregated the ones he would take down. He would abolish 246 programs, he said — we don't know which — and freeze domestic appropriations; in real terms they would come down the amount of inflation, and more in some cases to make room for his increases. This is a program that does not add up; it does not provide the resources it purports to; and, as the president must know, not even Republicans will vote for it.

The president described himself repeatedly as a man of principle. He has been taking a lot of flak to the contrary in the polls, and he is entitled to defend himself. But the body of his speech — its substance — did not live up to the high promise or the euphoric description of what this country has accomplished and the just and moving tribute to those who accomplished it. The speech sort of seemed to dwindle, to shrink in vision as it moved along. "I am doing what I think is right," Mr. Bush said. "I am proposing what I know will help." We wish we could share his conviction.

— THE WASHINGTON POST.

How to Greet Li Peng

In China, one leader more than any other is associated with the Tiananmen Square massacre two and a half years ago. On Friday that leader, Prime Minister Li Peng, will be in New York to attend a United Nations summit meeting. Such meetings can be useful. The five permanent members of the Security Council have emerged as coordinators of the post-Cold War order. Their cooperation permitted Kuwait's liberation and the Cambodia peace agreement. Fresh efforts are needed — for example, to raise funds for expanded peacekeeping.

China's importance warrants Mr. Li's inclusion in any serious summit meeting. But Friday's meeting seems likely to produce only vague endorsements of international virtue. Britain, the host, has accommodated Mr. Li with a draft declaration that omits mention of China's infringement of UN-protected human rights. The proceedings could be little more than a photo opportunity. President George Bush and Prime Minister John Major are running for re-election and enjoy calling attention to their foreign policy experience. President François Mitterrand of France seeks to retrieve some of his lost luster as a world leader. President Boris Yeltsin hopes to fortify his standing at home and solidify Russia's claim to the Soviet Union's old Security Council seat.

Mr. Li also has an agenda. He is out to show that his role in the Tiananmen tragedy is no longer a liability, and thus to ensure his political survival after his patrons in the top leadership die off. This week's token release of political prisoners is meant to sweeten his reception. Democratic leaders can avoid aiding this cynical enterprise by minimizing their public camaraderie with Mr. Li. If they carelessly bolster his political fortunes now, they may find their own reputations burdened by the blood of his victims.

— THE NEW YORK TIMES.

A Palestinian Sulk

The Palestinians, at the Middle East peace talks, seek quick progress toward statehood. But the fact is that they got to the talks only by agreeing to American and Russian ground rules that limit the immediate agenda to setting up Palestinian autonomy and limit their delegation's membership to residents of the West Bank. On Tuesday in Moscow, where a new multilateral phase of the peace talks opened, the Palestinians tried to crash the gate and add delegates from East Jerusalem and the diaspora. No go, said the Israelis. The American and Russian foreign secretaries supported the Israeli position. They were right: Ground rules are not sacred, but they should not be changed without mutual consent. The conference went on, without the Palestinians and some others.

It is a reproach to the Palestinians to boycott a table set up to discuss their own people in refugee camps. Refugees, arms control, water: Region-wide concerns such as these make up the agenda of the third, Moscow phase of a conference whose first two phases were in Madrid and Washington. Yet the Moscow meeting has to be regarded as a success. It brought together for a first formal encounter Israel, Arab countries that are its direct neighbors and Arab countries that make up the extended region of which Israel desperately strives to become an accepted part. Symbolism is not everything, but it is a good place to start.

The Palestinians should be thinking harder about the matter of mutual or shared consent. For them it is the only acceptable answer — force and imposition are unacceptable — to their hopes for a homeland. Israel is trying to determine the future of the West Bank mostly by its arms and its settlements, consulting the Palestinians as little as possible. On their part the Palestinians are finally poised to join the small circle of those who will determine the fate of their homeland. Palestinian politics may dictate an occasional tactical pout, as on Tuesday in Moscow. Otherwise it is bizarre for Palestinians to exclude themselves from the precious circle at the moment when its promise becomes newly available to them. Have they not noticed that the United States is quietly conditioning American support for Israeli development loans on Israeli restraint in West Bank settlement? The American government is trying to do this in a way that will draw Palestinians into the negotiation without giving Israelis occasion to drop out. Are Palestinians going to waste this opening?

— THE WASHINGTON POST.

Out From the Shadows

As the KGB emerges from the shadows, the CIA may also be starting to open up. A task force established by the new director, Robert Gates, recommends that he make officials and files more accessible and declassify long-held secrets. The question remains, however: Will this be mere window dressing? The CIA has always made selective disclosures to burnish its image, and Mr. Gates has left the unfortunate impression that he intends to do more of the same.

History and policy would benefit from a new presumption: that records are the property of the people, not the state. The CIA is notoriously unresponsive to requests for information. A researcher who sought 50-year-old documents was turned down with these words: "The CIA may neither confirm nor deny the existence or nonexistence of records responsive to your request." Mr. Gates's new openness will take some doing.

He can begin by making public the amount he seeks for next year's intelligence budget, along with past figures. And he can publish a complete list of all U.S. intelligence agencies and their functions. He can provide a computerized index of all previously declassified material and disclose all documents that date back 50 years or more.

He can order all intelligence estimates, which are carefully drafted to protect sources and methods, to be declassified after five years. Subjecting old estimates to public scrutiny might improve new ones. There is no reason, for instance, for 1962 estimates on Soviet missiles in Cuba to have been locked up for 25 years.

It would also be useful for the CIA to cooperate fully in preparing "Foreign Relations of the United States," the series of 30-year-old documents annotated and indexed by historians. The CIA might likewise release documents after 30 years.

The resulting disclosures could shed light on CIA political operations in Europe, the Philippines and Iran in the 1950s, as well as the Bay of Pigs. Fuller knowledge of that past could give policymakers a better sense of the benefits and pitfalls of covert operations. Secrecy has dulled analytical insights by insulating intelligence assessments from the give-and-take of public debate. Secrecy has biased policy-making in favor of covert operations by protecting them from full scrutiny inside the government. Policy as well as history would gain new clarity if the CIA really began to shed its cloak.

— THE NEW YORK TIMES

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OPINION

He Doesn't Seem to Mean Anything Much

By George F. Will

WASHINGTON — If you get a girl up on her tiptoes for a kiss it had better be a humdinger. By improvidently implying that his State of the Union address would be a map to the New Jerusalem, George Bush got the nation up on its tiptoes.

Some kiss.

It is a measure of the intellectual cotton candy that fills the mind of the administration that President Bush's associates advertised this speech as the "defining moment" of an administration 1,100 days old. The administration is sharply defined as an administration without definition.

This would have been dandy as Mr. Bush's first State of the Union address, but his third? He said the runaway domestic spending that has occurred under President Bush must stop. He said the explosion of suffocating regulations that has occurred under President Bush must stop. Good thinking.

Because George Bush on the stump expresses synthetic sentiments in garbled syntax, Americans often wonder what he means. The answer may be that he doesn't mean anything very much.

He expresses mere proposals, not serious purposes. His rhetoric rarely rises to seriousness because it is just so much obligatory noise, necessary for presidential events but not otherwise important.

For example, Tuesday night he set again feigned intense interest in a line-item veto. Periodically he asks Congress for power to wield such a veto. Congress yawns and Mr. Bush drops the subject. Three years ago he claimed that presidents have the implied power for such a veto and was looking for a test case to try it. But in three years of looking has not found one because he is not really looking.

Republican strategy is simple: Get Democrats into a bidding war regarding tax cuts.

How about aid to give educational choice beyond public schools for inner city parents of poor children? He's for that. But not enough to fight for it, or to raise a ruckus when the Senate last week defeated it on an essentially party line vote (led by Ted Kennedy, whose parents never chose to send him to public schools). This dismissive treatment of the "education president" is indicative. Congress likes Mr. Bush but does not respect him because it does not have to, which is why it likes him.

Abortion? Once every January, on the anniversary of the 1973 Supreme Court decision, he waxes ardent on the subject. But there is no follow-through.

Civil rights? He is for them, too. But he is opposed to quota bills like the one he opposed until he endorsed it.

Free trade? He's for it. "Fair trade," meaning managed trade — affirmative action for U.S. industry with quotas and guaranteed outcomes rather than "mere" freedom? He's for that, too. Backward reels the mind.

During the 1903 House of Commons debate on "imperial preference," a form of protectionism, Prime Minister Arthur Balfour said in his laconic manner that he had no "settled convictions" on the subject. This provoked an opposition MP to compose this doggerel:

I'm not for Free Trade, and I'm not for Protection.
I approve of them both, and to both have objection.
In going through life I continually find
It's a terrible business to make up one's mind.
So in spite of all comments, reproach and predictions,
I firmly adhere to unsettled convictions.

Having such slight ballast of principles, he is immune to the charge that he is jettisoning it for reelection reasons. Republican reelection strategy is simple: Get Democrats into a bidding war regarding tax cuts. It is a war Republicans cannot lose, for two reasons.

First, Republicans have their hearts (Democrats would say their lack of hearts) in it; Democrats don't. Democrats are still regretting, and will be for many years, the bidding war they got into with Ronald Reagan regarding tax cuts in the summer of 1981. Today they are eager to forget that they almost "won" it. That is, they had Mr. Reagan flanked on the right — their tax cuts would have cost the government more revenue than Mr. Reagan's — until, at the last moment, Mr. Reagan trumped them by endorsing indexation of the tax code.

Second, to the extent that Democrats collaborate in further shrinking of the government's revenue base, to that extent they make the election of a Democratic president seem pointless. If Democrats no longer believe in government as an active — spending, redistributing — engine of egalitarian social change, what do they believe?

Mr. Bush's speech had a sort of vision thing, albeit one borrowed from a memo written on Dec. 10 by Senator Phil Gramm, a Texas Republican. It argued that Democrats' hopes for revival hinge on using defense cuts to finance domestic social spending that will buy the votes of swing constituencies, such as middle-class voters anxious about health care. Mr. Gramm believes that Republicans can deny that opportunity by preemptively linking defense cuts to tax cuts. Mr. Bush did that Tuesday night.

The drama of 1992 will be in the Democrats' response to the dilemma of this thrown-down gauntlet.

Washington Post Writers Group.

George Bush, in free-fall, pauses to ask directions to the State of the Union.

Nuclear Proliferation Will No Longer Be Stopped

By William Pfaff

PARIS — One easily understands the fear that ex-Soviet nuclear expertise is going to find new sponsorship abroad, and that Soviet nuclear weapons will appear on the black market. However, nuclear proliferation is a problem with no solution.

It is too late now to stop it. By licit means or illicit, there are going to be more nuclear-weapons states. Those of us who already live in well-armed states will have to make the best of it.

Obviously, all that can be done should be done to destroy or secure Soviet weapons and provide harmony might make a nuclear attack on you. The essential appeal of nuclear weapons — deeply pernicious in its consequences — is that they offer deterrence of conventional attack. That was their primary attraction to the United States from the 1940s onward.

No one in Washington in the early years of the Cold War believed that the Soviet Union was capable of mounting a nuclear strike on the American mainland. American nuclear weapons responded to the threat of a Soviet land attack in Europe deploying what was feared would be overwhelming numbers. To the very end of the Cold War, NATO kept open the threat of nuclear first use to stop a Soviet conventional attack.

The logic of deterrence functions as compellingly among small countries as among big ones.

The threat works even if your nuclear force is a feeble one. You have introduced a crucial uncertainty into your enemy's calculations. A finite risk now exists that your nuclear counterblow will somehow get through to one of his cities.

Saddam Hussein has not wanted nuclear rockets for a first strike on Israel — which would, with the certainty of night following day, have resulted in a doomsday blow upon Iraq. He has wanted nuclear weapons to deter an Israeli (or Iranian or, for that matter, American) conventional attack upon Iraq in some new war. If he had had such weapons operational last year, would Operation Desert Storm have taken place — or taken place in the way in which it did?

Pakistan wants nuclear weapons because India has exploded a nuclear test device. North Korea wants them because its neighbors China and Russia have them, the United States has them (and has had them in South Korea), and Japan is capable of having them. The celebrated threat of terrorist acquisition of a nuclear weapon cannot completely be dismissed, since the blackmail potentiality of this would be immense.

Countries in the non-Western world want nuclear weapons because the Western countries have them. They afford high prestige among the neighbors and present a very large nuisance factor to the great powers. Countries with nuclear weapons are taken seriously.

Nuclear weapons offer a further possibility to a risk-taking government. They provide a sanctuary from which conventional aggression might be launched.

The stopper was out of the nuclear bottle long ago. It will not go back in. But is this entirely a bad thing? Obviously, it increases certain risks. There is an enlarged mathematical probability that someone, somewhere will use a nuclear weapon against an enemy. However, it is virtually impossible today to imagine a scenario in which this would not be an isolated event. With no Cold War there is no nuclear holocaust to trigger.

I would argue that the larger effect of nuclear proliferation is to contribute to international stability. The logic of deterrence functions as compellingly among small countries as among big ones. A fundamental reason the Cold War did not become a real war between East and West was the nuclear threat that each side posed to the other. Because of that, no direct confrontation was ever pressed home.

The Cuban missile crisis was never close to producing a nuclear war, contrary to what many think. An American air attack upon the missile bases being constructed in Cuba, yes; or a naval confrontation, or a Soviet conventional countermove in Europe. But not nuclear war. The Soviet Union always backed away from Berlin. It was the Vietnamese, Laos, Afghans, Africans and Central Americans who fought the Cold War on behalf of one or the other of the superpowers.

A small nuclear state in a desperate fix may be more dangerous to provoke than the superpowers were. But no one will provoke such a state more than once; the consequences would prove of a horror far beyond the tolerance of either provoker or provoked.

Proliferation would logically seem to make the world more dangerous; in practice it may make it less dangerous. It was observed in the 1950s that when you carry out your first nuclear test, and go out and look at the hole — that makes you think.

This is not a very satisfactory way to live, surely, and everyone would be better off without these weapons, or with them confined to the control of democratic states with responsible leaders, etc. However, that is not what governments not in possession of nuclear weapons can be expected to believe. The only cheerful thing that can be said about nuclear proliferation is that while it is bad, it may not be as bad as you think.

Either way, it is happening.

International Herald Tribune.
Los Angeles Times Syndicate.

Watch a New American Generation

By Jim Hoagland

WASHINGTON — Bill Clinton's candidacy becomes the vehicle for the "character issue" this year as the Arkansas governor trades unedifying accusations of mendacity with a failed nightclub singer he befriended years ago. It is America's character that this campaign incident subjects to scrutiny, not just Mr. Clinton's.

I hope this incident is resolved by Mr. Clinton staying in the primaries to be judged by voters on his values and his ideas. The debate over Mr. Clinton could tell us a great deal about how the American political process is being reshaped as an aging, electronically overstimulated electorate senses itself caught between a vanishing past and an uncertain future.

It is not enough to deplore the publicity that the dispute between Mr. Clinton and Gennifer Flowers has generated and the importance their argument assumes in this year's campaign. We need to understand how America's political parties, media and voters have interacted to make a rerun of the Gary Hart scandal possible if not inevitable.

It is misleading to talk about how television affects the political process. Television is America's political process, with elections held in November to validate the judgments shaped by the small screen.

As a baby boomer, the 45-year-old Clinton knows instinctively that ratings are now the ultimate arbiter of success in American life. His decision to go for the audience delivered by the post-Super Bowl airing of "60 Minutes" is an acute assessment of the forces that drive American politics today.

Boris Yeltsin scrambled on a tank to save change in Moscow. Bill Clinton scrambles on "60 Minutes" to save his political career.

The audience saw a strong, impressive performance by Hillary Clinton, a Chicago-born Yale Law School graduate able to quote Tammy Wynette with a down-home lilt in her voice. Whatever those ups and downs in their marriage that both Clintons vaguely refer to, she turns out to be a major asset for the governor's national ambitions.

Her clear partnership in the campaign underlines why Mr. Clinton can take the sneak punch from Ms. Flowers and the Star, not fend it off in a particularly persuasive manner on "60 Minutes," and still be running strong in New Hampshire. The "wrongdoing" he admits but does not detail may say a lot about his attitude toward marriage. But it does not necessarily tell us what his personal and political attitudes about "women" and "women's issues" are. Feminism is not the issue here.

For Mr. Clinton, the issue is electability. His primary claim to the nomination lies not in ideology but in being the only Democrat who has a shot at winning in November. If the Flowers accusations and the negative publicity they generate alienate voters, Mr. Clinton's pragmatic candidacy would be fatally wounded.

He dealt with Ms. Flowers and the Establishment media in the same "more in sorrow than anger" tones on Sunday. He chose as a matter of strategy not to attack either of his symbiotic tormentors directly.

That would have been risky. The Democratic Party has lost control of its presidential nominating process to the media. In ways that do not seem to be true of Republican primary electorates, Democrats take seriously what newspapers and broadcasters report about their candidates and their elected officials. Republican voters seem to possess a much higher degree of skepticism about media reporting and commentary on Ronald Reagan, George Bush or Pat Buchanan. This has allowed the Republicans to keep both an element of control and the image of control in the nominating process that have paid off at the polls in November.

Do reporters therefore set a lower threshold for asking Democratic politicians about extramarital affairs? With malice aforethought, the Democratic pollster Robert D. Squier raised the issue of apparent double standards in an appearance on the "Today" program on Tuesday. He recalled that President Bush had been the target of unsubstantiated rumors about infidelity in the past and suggested that all candidates should now be asked the "Gennifer question."

That question is already being raised by letters and telephone calls to reporters. If the Establishment press does not allow the Clintons the "zone of privacy" they asked for on Sunday, will it nonetheless be granted to powerful incumbents?

Mr. Clinton's fate will be an important clue to how the press and voters are sorting out the changes in values and assumptions that the ascension of America's baby boom generation inevitably brings. That is why the incident cannot be dismissed as an aberration of an otherwise healthy process.

In the meantime, actual and prospective presidential candidates should assume that novelist Nelson Algren's three rules of life are still useful guides to follow: Never eat at a place called Mom's. Never play cards with a man named Doc. And never have an affair with someone who has more problems than you do.

The Washington Post

The Troops Have Work At Home

By Adam Walinsky

NEW YORK — The Democratic candidates seem agreed on the need for deep cuts in the defense budget. Congress is sure to go along. Cuts will mean severe adjustments. Consider the people affected.

There was a great outcry when General Motors announced plans to lay off 74,000 workers by 1995. Cuts envisioned by congressional leaders would require General Colin Powell, chairman of the Joint Chiefs of Staff, to lay off about 500,000, many of them combat veterans. They would be thrown almost casually into an uncertain and troubled economy.

These men and women should be seen not as a problem to be got rid of but as a new reserve of energy and talent. The government should keep them on its rolls, at current pay and allowances, and use them for three- or four-year terms of civilian service.

First, since America is desperately short of police officers to face a rising tide of disorder and violence, 200,000 should be assigned to police forces across the country. Soldiers and marines would need training and tight supervision from civilian police authorities, but they would arrive more than competent to suppress gunfights, to corral wilding groups and generally to help keep the peace.

Second, 100,000 should teach in elementary and secondary schools and in remedial and vocational programs. Of the 500,000 likely to be discharged, 100,000 are officers, mostly college educated. Many of the senior enlisted men are also highly experienced trainers. Albert Shanker, president of the American Federation of Teachers, has said for years that the nation should capture these people to teach in elementary and secondary schools.

They know how to teach job skills, are used to dealing with young people from impoverished backgrounds and would not be afraid to teach in rough neighborhoods, even in jails.

In the last four months an army hotline has drawn more than 11,000 inquiries from officers interested in becoming teachers, many of them qualified to teach mathematics and science, for which good teachers are in short supply.

Third, 30,000 medical corpsmen should be assigned to hospital emergency rooms and public health programs. These technicians have been trained to deal with traumas, accidental and violent, such as those inundating inner cities.

The Special Forces, trained to bring basic public health practices to remote and primitive Third World areas, can do at least that much at home, especially when tuberculosis and sexual diseases are spreading in new and more virulent forms.

America's continuing racial crisis gives such a program special urgency. Thirty percent of those likely to be discharged are black, while the population is 11.7 percent black. The military has been a great highway of advancement of talented men and women without regard to race or ethnic origin.

They should not be simply sent back to depressed communities as isolated individuals in search of a function and place. This program of reconstruction would bring them home with a special mission and the support of a committed nation.

These are patriotic people of discipline and spirit — potential leaders whom America needs. They would be inspiring examples to the legions of lost black and Hispanic children in ghettos across the country — and the rest of Americans, too.

This is not a permanent but a transitional program, at a time of special need. Washington must still establish the Police Corps, which would enlist young people for four years of police service in exchange for college scholarships. And there will still have to be fundamental reform in education and health care. But it would bring military people home to highly useful temporary and perhaps permanent jobs.

It would not reduce federal outlays, but it could enormously increase citizens' sense of security, prosperity and well-being.

Personal safety, the quality of a child's education, quick assistance to the sick and injured — these are hard to quantify and are omitted from economic statistics. Yet they can determine personal and national satisfaction more surely than any number of things measurable in dollars.

America faces awesome problems of race, poverty and urban decay. Suddenly and unexpectedly, it will have at its disposal a great reservoir of strength to confront them.

The writer, a lawyer, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Husband Training

PARIS — Most ladies of Sorosis have souls superior to the temptation to marry. This may be why such ignorance was displayed when the society discussed "How should a husband be managed?" The only practical suggestion was that no wife should ever ask "Where have you been!" A husband, unless he is exceptionally vicious, can be managed by kindness and firmness. He must be well fed, but indigestible articles must be kept from him. He must be given regular exercise and his sleep must not be disturbed. Much liberty is to be allowed provided he understands his wife will tolerate no nonsense. A husband can be made not only harmless but useful. He can even be taught a variety of tricks, such as fetching and carrying and bringing home opera and theatre tickets.

1917: Women for Peace

ZURICH — It is learned from Vienna that women of the middle classes, not belonging to the socialist party, have held a large meeting in favor of peace. They adopted two resolutions, the first thanking President Wilson for his efforts to bring about peace, and the second an appeal to the non-socialistic women of the Entente countries to join the women of Austria in asking that hostilities should end.

1942: Churchill Ovation

LONDON — [From our New York edition:] Members of Parliament stood in massed ranks to cheer Prime Minister Churchill today [Jan. 29] as he left the House of Commons after obtaining a vote of confidence by the overwhelming majority of 464 to 1, one of the greatest Parliamentary triumphs his government has ever recorded. The outstanding feature of Churchill's final speech was his decision to appoint a Minister of Production to co-ordinate Britain's war production and to insure the cooperation with the United States.

OPINION

At the End of Social Fission A Spew of Lonely Deaths

By Richard Reeves

LOS ANGELES — Traveling around the United States over the years, I came to think that the great American malady was a social disease that had nothing to do with blood pressure, doctors or such. The disease was aloneness, the flip side of all the things that make American life unique: freedom, individualism, mobility.

The ties that bind are not very tight in the United States — and most of us like it that way most of the time. We raise our children to leave the nest. We expect our old people to take care of themselves, and when they grow older than either they or we ever imagined, we ship them off to one of the less inviting of American innovations, nursing homes.

Being alone is a medical condition that people actually can die from.

We Americans are a nomad people, always have been, leaving almost everything behind when we move on — place, family, job, religion, friends. That is the way we have always been. The Anglo-Saxons who crossed the Atlantic Ocean to get to the East Coast of America and then the Easterners who went west in wagons rarely looked back — or went back. (There were some immigrants who did go back in large numbers, particularly Italians and Greeks in the 20th century, who made some money in America and then headed back to the pleasures of Southern Europe.)

Now, with divorce and drugs and life-extending medical technology separating families as covered wagons once did, there are, according to the 1990 census, more than 22 million Americans living alone. That is about 12 percent of the nation, compared with 7 percent only 10 years ago. And, reports the new issue of the Journal of the American Medical Association, many of those Americans alone are dying of isolation. Being alone, for many, actually is a medical condition, according to the Journal.

The doctors are not talking about the pain of loneliness, a principal subject of much of American literature, drama and music — one of the latest examples is the film "Grand Canyon" — they are reporting on a life-threatening condition. The Journal's report covers studies done by physicians in New York and North Carolina who reviewed the lives of men and women after heart attacks.

People alone, according to the New York study, done at Columbia University and St. Luke's-Roosevelt Hospital, are twice as likely to have second heart attacks and to die from them as people living with family or friends.

The other study, carried out at Duke University Medical Center, found that unmarried heart attack patients with no close friends were much more likely to die within five years than were similar people with close attachments to family or friends.

I suppose all that is common sense, but it is one thing to guess something and quite another to realize that it is part of a predictable pattern. "A major independent risk factor" was the term of art in the studies. People alone, it seems, literally die of broken hearts.

This is apparently as much a part of health as cholesterol, as much a part of modern life in America as pollution. Many people alone are dying the saddest of deaths in this society that tends more than others to push people away from one another.

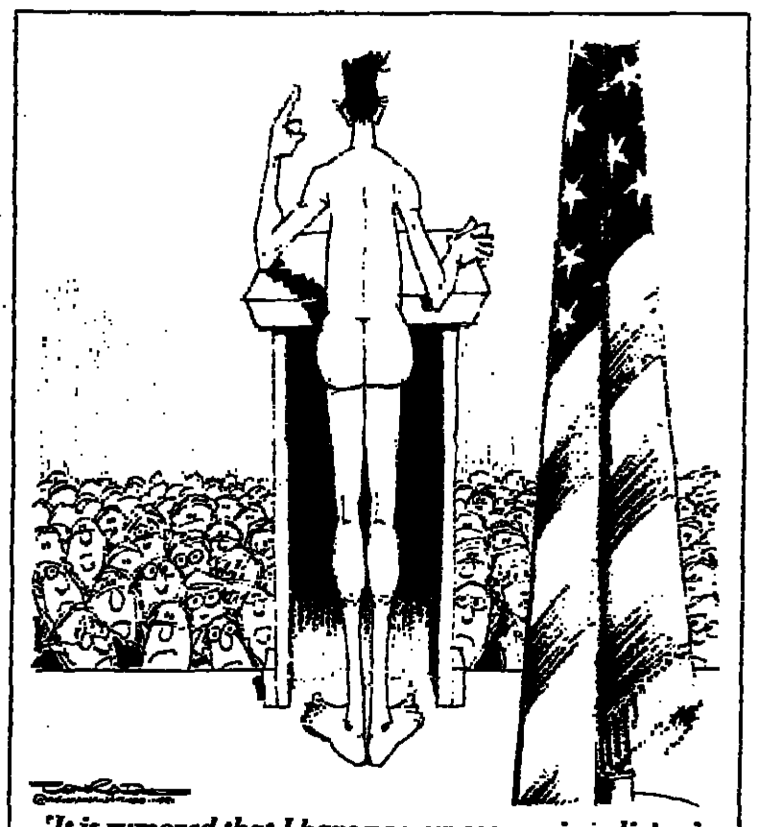
"What's particularly significant is the magnitude of the effect," said one of the New York researchers, Nan Case, a clinical psychologist. "We know that emotions and [social] integration have an effect, but we never knew it would come close to the physiological factors in heart disease."

But this is much more than a physiological problem, something physicians should be worrying about. This goes to a different heart, the heart of the American experience, of the quality of life at the end of the 20th century. People are living longer, but to what end? What are we doing to ourselves, sentencing each other to live and die alone?

The nature of the times dictates that life in America is going to be quite different a few years or a couple of decades from now. Among the big questions on the American table will be the choice and balance between community and individuals. Is each of us out there on our own, buddy, or are we all in this together?

Few people, I imagine, want to die alone. But, according to our physicians, we are headed for something like that — or, rather, a mass of "I's" and "you's" are going to end up all alone.

Universal Press Syndicate.



'It is rumored that I have no new economic policies.'

Not Refugees, Hopeful, Not Welcome

By Samuel Abt

HONG KONG — The boat people's world is filled with half names. Here, for example, is Tran, whom Hong Kong officials want identified that way to protect him when he returns to Vietnam. It will count heavily against him, the officials warn, if he is outspoken about why he fled his homeland.

But Tran, a smallish fellow with ambitions for a mustache, has no criticism to voice. Or perhaps he has learned not to

MEANWHILE

have any. Called away from a game of Ping-Pong at the Lo Wu Detention Center, the 22-year-old says he was unemployed in his native Haiphong.

"He wanted to try his luck in Hong Kong," an interpreter explains. "He heard it was more democratic here."

Nearly a year ago, with 110 others, Tran sailed northeast for five days to Hong Kong. "He remembers lots of big waves, no other dangers," the interpreter says. The boat was intercepted offshore and Tran was sent to a detention center, then transferred to Lo Wu after he agreed to be repatriated. "He hopes things are better at home now," the interpreter says.

Actually there are two interpreters. Tran speaks Vietnamese to one man, who speaks Cantonese to another, who puts the words into English for a few visitors.

Speaking the same circuitous way, Phan tells a similar story. Last March, she, her husband and 11 other people set sail near Hue and were intercepted off Hong Kong. Somehow — she is vague — her husband went on to Japan. "She is longing to return and see her family," the interpreters say. "Her aim is to survive." She has a baby daughter born in a detention center; that gives neither mother nor child the right to stay in Hong Kong.

At the Shek Kong Detention Center, another half name: Chief Inspector David S. of the Royal Hong Kong Police, the deputy commandant of the camp. Affable and open, he gives his surname but asks that it not be used since he is from Northern Ireland. "There are people there who might not like it that I'm a policeman," he said. He would have been a policeman in the Royal Ulster Constabulary if he had not measured 6 millimeters short of the minimum height of 5 feet 8 inches. Then he noticed a recruitment ad for the Hong Kong police. That was nine years ago.

The chief inspector was standing outside the detention center, which was opened in May 1989 on part of the runway of an air force base. Shek Kong is a series of packed barracks and tents housing 9,300 people, down from a high of 11,400 not long ago. When it opened it was surrounded by a low fence, and as many as 500 persons escaped daily. "They only went out to see the world," he explained, "and they came back at night. Now people try to escape to find work and stay out. They're not refugees here, you see, but illegal immigrants."

The shorthand for that is "ii." Nearly 60,000 ii's are being held in detention centers, a fruit of Hong Kong's humane policy of first asylum: elsewhere in Southeast Asia, boat people are still pushed back out to sea.

None of those in the centers can become refugees until screening to determine that they face a real threat in Vietnam. In roughly 15 years, 80,000 people have fled to Hong Kong; 14,000 have been resettled. Some 20,000 failed the screening but remain in the camps, pending voluntary or mandatory repatriation; the latter began in a small way last fall. About 39,000 more await screening, which means at least a two-year stay in detention centers. "The enormous numbers of children within give a peculiar impression of concrete and barbed wire nurseries," the human rights group Asia Watch noted in December.

Most people seem willing to wait, but there are options: 1,000 in Shek Kong applied for voluntary repatriation in October, 1,400 in November and 500 last month. "There'll be a falloff now," the chief inspector said, "since it takes six to eight weeks to process somebody for voluntary repatriation and those that went last fall wanted to be home for Chinese New Year." That will be Feb. 4-5.

Escape remains an option, too, and 30 people a month continue to make it that way out of the camp. It cannot be easy, since Shek Kong is now surrounded by a 20-foot-high outer fence and an 8-foot-high inner fence, both topped with barbed wire. ("We have no dogs, no sidearms, just batons," the chief inspector said. "If we see somebody trying to escape, we just chase them.")

Another fence — a wall, really — is going up around that section of the camp that houses those who have applied for voluntary repatriation. "The aim is to prevent talking, to keep people from dissuading them."

For those who have seen refugee camps before, the detention center does not resemble them as much as it does a prison. The look of bewilderment and the smell of privation are familiar but the fences, the concertina wire, the 230-man police force, the checks of incoming and outgoing vehicles are not.

The chief inspector insisted that he and his men were not warders. "You try not to fall into the warder mentality," he said, "because warders are in charge of criminals and these people are not usually criminals but economic migrants looking for a better life."

Interviews with boat people were not permitted at Shek Kong but the officer from Ulster filled in for the Vietnamese. "I can tell you what they would be saying," he said. "They'd say, 'I came for freedom, I want to go to America.'

"They're not going there, of course. They're mostly not going anywhere except back to Vietnam after a long wait here. But they have hope. Everyone in this camp has hope — that's why they're so well behaved. Once forcible repatriation takes hold, the word will spread that there's no hope."

International Herald Tribune.

LETTERS TO THE EDITOR

Islam and Democracy

Regarding "Islam and Democracy Simply Aren't Compatible" (Opinion, Jan. 21) by Amos Perlmutter:

The author makes some sweeping generalizations that are astonishing in their facility and offhandedness; indeed, high-handedness. His argument is simply put: The Islamic movements in the Middle East — to which he grudgingly concedes the title of "protest" movements — have nothing to do with democracy and should therefore be "stifled at birth." This anti-democratic and inhumane demand is made, believe it or not, in the name of democracy and humanity. For Professor Perlmutter likens them to "the Bolshevik, fascist and Nazi movements of the past."

Even when "fundamentalists" opt for entering a democratic experiment, as in Algeria, and abide by the rules of the game, the professor is not satisfied. He manages, in a remarkable act of clairvoyance, to discern the evil intentions of those Islamists beyond their public acceptance of democracy.

Mr. Perlmutter cites the Islamist ideologue Sheikh Qutub to the effect that under Islam people are ruled by divine law, which they do not make or amend. But there is a substantial difference between rule by divine laws, which make up the constitution of the Islamic state on the lines of the Western democracies, and totalitarian rule by divine right exercised through a clergy.

Divine laws are interpreted by human minds and leave the field open for human legislative endeavor. Rulers are not infallible, and are open to criticism and review in the application of these laws. They can be replaced, through political and electoral process, should they fail in the duties entrusted to them by the Muslim *Ummah* (nation) which put them in office.

MOHAMED YEHIA.
Cairo.

I absolutely agree with Amos Perlmutter, but the headline for his essay is misleading. Islam and Islamic fundamentalism are not the same. Islam is democratic and has laws and principles, while Islamic fundamentalism is "a protest movement of the economically deprived," as Mr. Perlmutter points out. The headline could lead readers who know little of Islam to think that Islam and fundamentalism are synonymous.

ANAS IBRAHIM AYOUB.
Oxford, England.

Now that Professor Perlmutter has explained the incompatibility of democracy and Islam, perhaps you will commission him to do a similar analysis of the incompatibility of democracy and the republican form of government, quoting David Duke and Jean-Marie Le Pen.

A. L. MALAKOFF.
Grand-Lancy, Switzerland.

Associating Islam with the extremist fundamentalists is just as unfair as associating Christianity with the Inquisitors.

M. H. MAKHZOUMI.
London.

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INTERNATIONAL FUNDS Jan. 29, 1992

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ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	109.56
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	88.99
w ABN AMRO America-Fd	$	39.43
w ABN-Beleggingsfds Ned.	Fl	43.14
w Aldollar	$	26.70
w Alrenta	Fl	191.70
w Asian Tigers Fund	$	35.51
w Columbia Securities	Fl	126.91
w EDC Risk Inv. Fund	$	1278.41
w Trans Europe Fund $	$	43.94
w Trans Europe Fund Fl	Fl	79.28
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	29.8135
w AIG Balanced World Fd	$	100.8586
b AIG Japan Fund	$	99.5301
b AIG South East Asia Fd	$	117.1735
d High Life Fund	Ecu	9.74
d UBZ Euro-Optimizer Fund	Ecu	11.09
d UBZ Liquidity Fund $	$	104.6198
d UBZ Liquidity Fund DM	DM	184.5424
d UBZ Liquidity Fund Ecu	Ecu	104.5929
d UBZ Liquidity Fund SF	SF	106.4932
ALFRED BERG		
d Alfred Berg Norden	$	138.98
Alfred Berg Sicav		
d Germany	$	132.97
d Global	$	142.47
d Netherlands	$	103.77
d North America	$	108.29
d Switzerland	$	94.48
d U.K.	$	104.14
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	212.47
m Alpha Futures Fund Ltd	$	162.00
m Alpha Global Fund	$	685.83
m Alpha Hedge Fund	$	250.24
m Alpha Japan Spec. Hge Fd	$	252.11
m Alpha Neutral	$	102.80
m Alpha Pacific Fund Ltd	$	276.38
m Alpha SAM	$	102.96
m Alpha Short Fund Ltd	$	84.36
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tilldale Fund	$	136.66
m Alpha Worthington	$	104.55
m Curran-Alpha Hlth Care Fd	$	384.90
w Heisei Japan Fund	Y	11168.80
w Nicholas-Applegate Aurelia	$	171.44
m Nicholas-Applegate Hedge	$	129.15
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.87
w Arral Asian Fund	$	175.08
w Arral Int'l Hedge Fund	$	117.37
BA GATEWAY FUND		
w Germany Fixed Income	DM	105.43
w Belgium Fixed Income	BF	11579.00
w US Dollar Fixed Income	$	108.69
w Int'l Portfolio A	$	98.38
w Int'l Portfolio B	$	108.82
w Japan Equity	Y	7149.00
w Pacific Equity	$	95.26
BAIL 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	519.53
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.50
w Int'l Bond Fund (Sicav)	$	13.91
w Dollar Zone Bd Fd (Sicav)	$	10.85
w Sterling Equity Fd (Sicav)	£	0.983
w Sterling Bd Fd (Sicav)	£	1.164
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8919.00
b Government Secur. Fd	$	68.37
w Hispano Int'l Fund	Ecu	12.16
w Leicom	$	1947.48
b Opportunities	$	995.30
b Optigest Curaitor Gen.	DM	150.61
b Optigest Fixed Inc.	DM	125.36
b Prifirst	$	549.43
b Priroo Fund	DM	48.71
w Rente Plus	BF	4843.00
f Select. Horizon FF	FF	68935.54
b Star Convert. Fd Fl	Fl	12080.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.47
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	188.16
m Galaxy Futures Fund Ltd	$	132.94
m Dual Futures Fd Cl A Units	$	123.19
m Dual Futures Fd Cl B Units	$	118.48
m Dual Futures Fd Cl C Units	$	116.28
m Dual Futures Fd Cl D Units	$	114.95
m Maxima Fut. Fd Ser. 1 Cl. A	$	121.66
m Maxima Fut. Fd Ser. 1 Cl. B	$	111.11
w IPNA-3	$	472.08
w Asian Growth Fund	$	36.62
w ISA Japan Res. Gr. Fund	Y	818.00
w Pacific Gold	$	11.49
w Asian Income Fund	$	9.19
w Himalayan Fund	$	12.45
w Manila Fund	$	9.92
w Malacca Fund	$	12.03
w The Siam Fund	$	22.93
d Indosuez Hong Kong Fund	$	23.675
w Oriental Venture Trust	$	41.925
w North American Fund	$	37.260
d Singap & Malay Trust	$	14.465
w Pacific Trust	HK$	22.80
d Tasman Fund	$	4.535
d Japan Fund	$	12.430
w Managed Trust	$	20.140
d Japan Warrant Fund	$	1.39
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	954.54
w Daiwa LCF Rothschild	$	1094.43
b Ecu d'Or	Ecu	46.55
b Source Sicav	$	14.55
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	98.38
w Universal Finnsec Global	FM	124.35
w Universal Intelbond FRF A	FF	110.61
w Universal Intelbond FRF B	FF	121.03
w Universal Intelbond USD A	$	17.48
w Universal Intelbond USD B	$	18.12
w Universal Intelsec USD A	$	15.12
w Universal Intelsec USD B	$	15.29
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	103.50
w Intelsec Chf	SF	166.30
w Swissfund Chf	SF	104.80
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	4822.14
w BDD Inv. Fund-Ecu Cash	Ecu	5092.02
w BDD Inv. Fund-US$ Bonds	$	5079.11
w BDD Inv. Fund-US$ Cash	$	5017.92
BEARBULL		
w BB Forex Ltd	$	1257.90
w BB Futures Ltd	$	1105.95
w BB Global Ltd BEF	BF	1282.00
w BB Global Ltd CHF	SF	12.38
w BB Global Ltd FRF	FF	101.57
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	299.25
w Interecu Fund B	Ecu	1154.25
INTER CASH		
f France Monetaire	FF	12258.80
f France Securite	FF	14502.94
f Inter Cash DM	DM	2331.45
f Inter Cash Ecu	Ecu	1567.51
f Inter Cash GBP	£	1273.13
f Inter Cash USD	$	1163.31
f Inter Cash Yen	Y	156686.00
INTER OPTIMUM		
w Interbond US$	$	245.80
w BEF/LUF	BF	84241.00
w Multidevises DM	DM	2390.07
w US$	$	1178.44
w FRF	FF	12427.99
INTER STRATEGIE		
w Australie	AS	10.49
w France	FF	10052.44
w Europe du Nord	£	1007.19
w Europe du Centre	DM	2053.92
w Europe du Sud	Ecu	929.35
w Japon	Y	722118.00
w Amerique du Nord	$	1269.20
w Sud-Est Asiatique	$	954.64
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.90
d Non-$ Money Market	DM	36.66
d $ Bond	$	15.94
d Non-$ Bond	DM	35.57
d Global Equities	$	17.84
d Global Bonds	$	17.21
d Global Bonds & Equities	$	16.89
d Prec. Mets / Min. Secs.	$	5.57
d Pacific Equities	$	10.82
d European Equities	$	9.96
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	7033.94
d Fructilux Oblig. Euro	Ecu	1290.48
d Fructilux Court Terme	FF	7110.78
w Fructilux Actions Fses	FF	6947.75
w Fructilux Actions Euro	Ecu	1190.20
CALLANDER		
w Callander Emer. Growth	$	152.66
w Callander F-Asset	$	108.76
w Callander F-Austrian	AS	1161.49
w Callander F-Spanish	Pta	7609.00
w Callander F-US Health Care	$	100.89
w Callander Swiss Growth	SF	129.46
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	102.11
w Capital Italia SA	$	38.84
CDC INTERNATIONAL		
w GFI Court Terme	FF	148073.42
w GFI Long Terme	FF	1294931.85
CIC GROUP		
d Oblicic Court Terme	FF	14140.59
d Oblicic Monetaire	FF	14113.10
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1220.20
d Citinvest Mngd Growth	$	1250.01
d Citinvest Mngd Grth Euro	Ecu	1113.75
d Citinvest Selector	$	1071.51
d Citicurrencies US$	$	1526.41
d Citicurrencies Managed	$	136.38
d Citicurrencies STG	£	139.07
d Citicurrencies DEM	DM	121.34
d Citicurrencies Yen	Y	11551.00
d Citiport N.A. Equity	$	220.37
d Citiport Japan Equity	Y	5001.00
d Citiport UK Equity	£	116.54
d Citiport IAPEC	$	147.55
d Citiport Cont. Euro. Equity	Ecu	132.55
d Citiport Eamec	$	95.61
d Citiport German	DM	80.36
d Citiport Swiss	SF	88.95
d Citiport French Equity	FF	1179.61
d Citiport Australian Equity	AS	77.28
d Citiport N.A. $ Bond	$	140.78
d Citiport Euro Bond	Ecu	126.03
d Citiport Pacific Bond	Y	12445.00
d Citiport Austr. Dollar Bond	AS	103.61
CITITRUST		
w US $ Equities	$	251.11474
w US $ Bonds	$	15.87768
w US $ Money Market	$	14.72470
w Citiland	$	1091.36581
w Citiperformance Ptfl A	$	10.74982
w Citiperformance Ptfl B	$	10.98807
m The Good Earth Fund	$	17.16800
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.44
w Bond : Ecu Multicurr.	Ecu	11.15
w Equity : United Kingdom	£	7.45
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	988.82
w C & P Diversified Fund	$	984.28
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	109.75
d Actions Nord-Americaines	$	19.67
d Actions Japonaises	Y	1819.35
d Actions Anglaises	£	11.91
d Actions Allemandes	DM	33.06
d Actions Francaises	FF	110.89
d Actions Esp. & Port.	Pta	2469.32
d Actions Italiennes	Lit	27836.45
d Actions Bassin Med.	Ecu	17.56
d Actions Bassin Pacifique	$	16.79
d Actions Europeennes	Ecu	15.84
d Actions Agro-Aliment.	FF	118.35
d Actions Sect. Comm.	FF	98.62
d Oblig Int'l Diversifiees	FF	115.24
d Oblig Nord-Americaines	$	17.26
d Oblig Japonaises	Y	2217.83
d Oblig Anglaises	£	11.46
d Oblig Allemandes	DM	33.03
d Oblig Francaises	FF	121.13
d Oblig Esp. & Port.	Pta	2352.98
d Oblig Italiennes	Lit	28135.78
d Oblig Europeennes	Ecu	18.08
d Oblig Haut Rendement	$	18.20
d Oblig Div Sensib Red	FF	113.77
d Oblig Convert. Intern.	FF	118.18
d Court Terme Ecu	Ecu	18.07
d Court Terme US$	$	16.48
d Court Terme FF	FF	118.43
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.05
w CM Global Growth	$	9.34
d Elysees Monetaire	FF	74152.81
d Europe Prest. Fund A	Ecu	9.16
d Europe Prest. Fund B	Ecu	11.11
CREDIT SUISSE		
d CSF Bonds	SF	74.793
d Bond Valor Swf	SF	98.123
d Bond Valor US-Dollar	$	116.239
d Bond Valor D-Mark	DM	105.318
d Bond Valor Yen	Y	9687.431
d Bond Valor £ Sterling	£	96.048
d Convert Valor Swf	SF	138.642
d Convert Valor US-Dollar	$	186.791
d CSF International	SF	128.434
d Actions Suisses	SF	378.750
d Europa-Valor	SF	217.445
d Energie-Valor	SF	137.998
d Canasec	SF	524.423
d Ussec	SF	699.783
d Pacific-Valor	SF	121.747
d CS Gold Valor	$	114.859
d CS Tiger Fund	$	470.176
d CS Ecu Bond A	Ecu	98.258
d CS Ecu Bond B	Ecu	143.983
d CS Gulden Bond A	Fl	93.806
d CS Gulden Bond B	Fl	124.874
d CS Hispano Iberia Fd A	Pta	22579.908
d CS Hispano Iberia Fd B	Pta	23165.208
d CS Euro Finance Fd A	DM	215.378
d CS Euro Finance Fd B	DM	215.378
d CS Prime Bond A	DM	95.115
d CS Prime Bond B	DM	114.621
d CS Europa Bond A	DM	259.718
d CS Europa Bond B	DM	372.989
d CS Fixed I SF 7% 1/96	SF	100.178
d CS Fixed I DM 8% 1/96	DM	102.766
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	102.682
d CS Euro Blue Chips A	DM	231.436
d CS Euro Blue Chips B	DM	235.734
d CS Short-T. Bond $ A	$	102.388
d CS Short-T. Bond $ B	$	143.136
d CS Short-T. Bond DM A	DM	95.968
d CS Short-T. Bond DM B	DM	128.512
d CS Money Market Fd $	$	1470.000
d CS Money Market Fd DM	DM	1478.015
d CS Money Market Fd £	£	2011.354
d CS Money Market Fd Yen	Y	134972.650
d CS Money Market Fd C$	C$	1152.549
d CS Money Market Fd Ecu	Ecu	1147.907
d CS Money Market Fd SF	SF	5114.923
d CS Money Market Fd HFl	Fl	1025.533
d CS Money Market Fd Lit	Lit	1031249.000
d CS Money Market Fd FF	FF	5130.985
d CS Oeko-Protec A	DM	254.181
d CS North American Fd A/B	$	212.334
d CS UK Fund A/B	£	98.143
d CS France Fund A/B	FF	1031.548
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	937.12
DIT INVESTMENT FFM		
d Concentra +	DM	45.74
d Int'l Rentenfond +	DM	72.52
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St. St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	34.421
d Income	$	15.903
INTERNATIONAL INCOME FUND		
d Long Term	$	34.7346 *
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Onega Fund	£	1.15
d Ecu Plc Ravden Fund	£	1.17
d Info Fund	$	1.02
EQUIFLEX LIMITED		
w North America A	Fl	13.71
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	13.29
d Balanced Ptfl Unhedged	$	12.32
d Conv. Securities Ptfl	$	8.64
d Discovery Fund	$	21.19
d Dollar Savings Trust	$	193.29
d Far East Fund	$	65.18
d Fid. Amer. Assets	$	175.87
m Fid. Amer. Values III Com	$	83.65
m Fid. Amer. Values IV	$	116359.00
d Fid. Australia Fund	$	16.30
d Frontier Fund	$	34.42
d Global Ind Fund	$	17.15
d Global Selection Fund	$	13.39
d International Fund	$	16.20
d New Europe Fund	$	9.65
d Orient Fund	$	102.98
d Pacific Fund	$	305.06
d Special Growth Fund	$	21.74
d World Fund	$	89.36
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	£	6.57
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	106.91
w Gaia Hedge II	$	225.87
w Gaia Hedge III	$	39.72
w Gaia Swiss Franc Fd	SF	90.79
m Gaia Guaranteed Cl. I	$	81.15
m Gaia Guaranteed Cl. II	$	87.22
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1293.00
d GAM (CH) Pacific	SF	1957.00
d GAM (CH) America	SF	1949.80
d GAM (CH) Europe	SF	75.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	903.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.806
d Canadian Fund	C$	0.9534
d British Fund	£	2.567
d European Fund	DM	5.418
d Eastern European Fd	DM	2.725
d Asia Pacific Fund	$	2.371
d Japan Fund	Y	528.8
d Australasian Fund	$	0.3605
d Global Resources Fund	$	0.7524
d Emerging Markets Fund	$	1.180
d International Growth Fd	$	3.223
d Sterling Bond Fund	£	1.098
d Ecu Bond Fund	Ecu	1.0170
d International Bond Fd	$	1.330
d Global Conv. Bond Fd	$	17.49
d US Dollar Deposit	$	1.841
d Sterling Deposit	£	1.017
d French Franc Deposit	FF	10.75
d Swiss Franc Deposit	SF	5.316
d DM Deposit	DM	5.371
d Yen Deposit	Y	528.3
d Austr. Dollar Deposit	A$	1.079
GARTMORE INDOSUEZ FUNDS 28/01/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.40
d Diverbond	SF	2.70
d Dollar Bond	$	2.19
d European Bond	Ecu	1.10
d French Franc Bond	FF	10.48
d Global Bond	$	2.26
d Sterling Bond	£	0.99
EQUITY PORTFOLIOS		
d Developing Markets	$	2.69
d Europe	Ecu	1.08
d France	FF	10.49
d Germany	DM	4.73
d International	$	2.20
d Japan	Y	239.80
d Natural Resources	$	2.03
d North America	$	2.33
d Pacific	$	2.47
d Singapore/Malaysia	SG$	5.57
d Switzerland	SF	2.64
d United Kingdom	£	1.18
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.35
d Dollar Reserve	$	2.07
d French Franc Reserve	FF	10.71
d Sterling Reserve	£	1.10
d Yen Reserve	Y	272.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	798.67
w Scottish World Fund	£	213.0157
w State St. American	$	303.68
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.58
d Capital Rentinvest	$	160.97
d Rentinbel Distribution	LF	9333.00
d Rentinbel Capitalization	LF	12940.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	69.64
w (C) Genesee Opportunity	$	128.68
w (E) Genesee Balanced	$	104.46
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626637		
w GAM Arbitrage Inc.	$	291.69
w GAM America Inc.	$	299.40
w GAM Australia Inc.	$	149.72
w GAM ASEAN Inc.	$	200.54
w GAM Boston Inc.	$	355.92
w GAM Selection Inc.	$	470.60
w GAM European Inc.	$	93.41 *
w GAM Europe Fund	$	75.57
w GAM Franc-Val Inc.	SF	198.39
w GAM France Inc.	FF	1495.27
w GAM Global Fund	$	107.83
w GAM High Yield Inc.	$	117.88
w GAM Hong Kong Inc.	$	273.66
w GAM International Inc.	$	140.26
w GAM Japan Inc.	$	665.46
w GAM North America	$	130.87
w GAM Money Mkts Fd $	$	108.28
w GAM Money Mkts Fd £	£	100.84
w GAM Money Mkts Fd SF	SF	108.40
w GAM Money Mkts Fd DM	DM	100.72
w GAM Money Mkts Fd Yen	Y	10037.80
w GAM Mlti-Mgr Fd Inc Allocs	$	125.96
w GAM Mlti-Mgr Fd IncGenEnd	$	120.64
w GAM Mlti-Mgr Fd Trading	$	114.38
w GAM Mlti-Mgr Deferred Cl.	$	124.57
w GAM Mlti-Mgr Fd Euro	$	106.22
w GAM Overseas Inc.	$	103.76
w GAM Pacific Basin Fund	$	136.38
w GAM Pacific Inc.	$	593.79
w GAM Restr. Fund Inc.	$	144.91
w GAM Singap-Malay Inc.	$	265.48
w GAM Swiss Fr Spec Bd Fd	SF	104.40
w GAM Value Inc.	$	97.34
w GAM Worldwide Inc.	$	434.68 •
w GAM Tyche S.A. Class A	$	282.51
w GAM Univ. Spain Inc.	SF	116.87
w GAM Americana Inc.	DM	110.82
w GAM Americana Acc.	DM	118.02
w GAM Orient Inc.	DM	99.35
w GAM Orient Acc.	DM	99.35
w GAM Univ. D-Mark Acc.	DM	121.28
w GAM Univ. D-Mark Inc.	DM	118.55
w GAM Univ. Dollar Acc.	$	116.20
w GAM Univ. Dollar Inc.	$	112.88
w GAM U.S. Inc.	$	220.23
w GAM Whitethorn Fund Inc.	$	169.22
w GAM UT Inc.	$	501.89
w GSAM Composite Inc.	$	271.00
w GAM Bond Fd Inc. US Ord.	$	128.15
w GAM Bond Fd Inc. US Spe.	$	152.41
w GAM Bond Fd Inc. SF	SF	84.82
w GAM Bond Fd Inc. Yen	Y	12799.00
w GAM Bond Fd Inc. DM	DM	99.56
w GAM Bond Fd Inc. £	£	136.88
w GAM Sterling Spec. Bd Fd	£	111.09 •
GT MANAGEMENT PLC (44 71 28 45 67)		
d G.T. ASEAN Fund	$	44.68
d G.T. Asia Fund	$	18.09
d G.T. Australia Fund	$	26.31
d G.T. Berry Japan fund	$	25.80
w G.T. Biotech/Health Fd	$	22.89
d G.T. Bond Fund	$	18.39
d G.T. Deutschland Fund	$	12.35
d G.T. Dollar Fund	$	25.57
w G.T. Emerging Mkts Fd	$	13.79
w G.T. Euro Small Co Fd	$	31.98
d G.T. Europe Fund	$	32.90
w G.T. Global Small Co Fd	$	17.07
d G.T. Hong Kong Fund	$	38.80
d G.T. Honshu Pathfinder	$	18.45
d G.T. Investment Fund	$	16.27
w G.T. Japan OTC Stocks Fd	$	9.99
w G.T. Japan Small Co Fd	$	13.45
w G.T. Korea Fund	$	4.58
w G.T. Latin America Fd	$	18.18 •
w G.T. Newly Ind Countr Fd	$	30.47
r G.T. Technology Fund	$	57.24
d G.T. UK Small Companies	$	7.45
w G.T. US Small Companies	$	19.99
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w France A	FF	678.66
w Japan B	Yen	11268.00
w Diversifie C	FF	522.90
w Europe Luxe D	Ecu	77.98
w Europe Sud E	Ecu	86.42
INTERSELEX GROUP		
d Int. America Sicav	$	39.70
d Int. Belgo Sicav	BF	2761.00
d Int. Europa Sicav	LF	5981.80
d Int. Pacific Sicav	$	92.92
d Int. World Distr. Sicav	$	98.23
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0100 •
d Sterling Mngd Ptfl	£	1.6460
d Pioneer Markets	£	3.3170
d UK Growth Fund	£	1.1566 •
d Gold & Precious Metals	$	0.8600 •
d Japan Dollar Perf. Fund	$	2.7320
d Jersey Gilt Fund	£	0.1875
d Okasan Global Strategy	$	16.7680 •
d Asia Super Growth	$	14.1000
d Nippon Warrant Fund	$	4.0400
d Asia Tiger Warrant	$	1.7980
d European Warrant Fund	$	1.9480
d Gtd. N.W. 1994	$	8.7200
PREMIER SELECT FUNDS		
d American Growth	$	5.6200
d American Enterprise	$	8.4400
d Asia Tiger Growth	$	5.7780
d Dollar Reserve	$	5.1300
d European Growth	$	4.4480
d European Enterprise	$	5.0900
d Global Emerging Markets	$	5.8300
d Global Growth	$	4.7080
d Nippon Enterprise	$	4.0000
d Nippon Growth	$	4.3800
d North American Warrant	$	7.9300
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	47.87
w Class B (Global Equity)	$	11.88
w Class C (Global Bond)	$	11.49
w Class D (Ecu Bond)	Ecu	10.57
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.64
d JF Far East Wrnt Tr.	$	8.15
d JF Global Conv. Tr.	$	11.67
d JF Hong Kong Trust	$	18.43
d JF Japan Sm. Co Tr.	Y	50411.00
d JF Japan Trust	Y	13534.00
d JF Malaysia Trust	$	9.84
d JF Pacific Inc. Tr.	$	84.90
d JF Thailand Trust	$	12.45
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.13
w Govett $ Gear. Curr.	$	15.09
w Govett Man. Fut. US$	$	9.94
JULIUS BAER GROUP		
d Baerbond	SF	949.00
d Conbar	SF	1684.00
d D-Mark Baer Bond Fund	DM	1039.00
d Dollar Baer Bond Fund	$	1222.00
d Emerging Europe Fund	DM	94.00
d Equibaer America	$	2224.00
d Equibaer Europe	SF	1595.00
d Europe Bond Fund	Ecu	116.70
d Helvetbar	SF	1267.00
d Liquibaer	$	2183.00
w Multiadvisor Fx Fd.	$	103298.00
d SFR - BAER	SF	1036.00
d Stockbar	SF	2098.00
d Swissbar	SF	2148.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1613.87
b Int'l Guaranteed Fund	$	1088.48
b Stonehenge Ltd	$	1312.00
b The Gbl Asset Alloc Fd Ltd	$	899.24
b The Krieger Curr. Fd Ltd	$	1046.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.53
d Emerging Asia Fund	Ecu	1.76
d European Fund	Ecu	1.83
d International	Ecu	1.71
d Japanese Fund	Ecu	1.57
d Kansallis World Fund	FM	12.65
d North American Fund	Ecu	2.73
d Pacific Fund	Ecu	1.74
d Sicav Dollar Bond	$	1.95
d Sicav Intal Bond	Ecu	2.04
d Sicav Sterling Bond	£	1.97
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	30.37
w Brazilian Invest Co Sicav	$	25.90
w Mexican Invest Co Sicav	$	29.69
LIPPO INVESTMENTS		
w IDR Money Market	$	10.09
w Java Fund	$	5.12
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3072000/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.60
w Lloyds Int'l Europe +	SF	189.10
w Lloyds Int'l Growth +	SF	207.20
w Lloyds Int'l Income +	SF	288.00
w Lloyds Int'l N. America +	$	210.30
w Lloyds Int'l Pacific +	SF	138.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.24
m Sterling Class	£	4.71
m US Dollar Class	$	7.85
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	12.29
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	49.62
m Mint Limited - Income	$	16.43
m Mint Gtd Ltd - Spec Issue	$	27.69
m Mint Gtd Ltd - Nov 1993	$	24.47
m Mint Gtd Ltd - Jan 1994	$	19.97
m Mint Gtd Ltd - Dec 1994	$	17.93
m Mint Gtd Ltd - Aug 1995	$	14.82
m Fome Mint Gtd Plc	$	131.17
m Mint Sp Res Ltd (BNP)	$	127.60
m Newcastle Guaranteed Ltd	$	13.63
m Atubal Mint Gtd. Fund Ltd	$	128.53
m Athena Diversified Fut.	$	10.77
m Athena Guaranteed Fut.	$	11.20
d Athena Guaranteed Curr.	$	11.57
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.45
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.46
d Class B	$	9.46
d Prime Rate Portfolio	$	10.00
d World Nat Res Ptfl Sh A	$	11.22
d World Nat Res Ptfl Sh B	$	11.00
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	AS	15.15
d Category B	AS	15.15
Canadian Dollar Portfolio		
d Category A	C$	12.48
d Category B	C$	12.44
Deutsche Mark Portfolio		
d Category A	DM	11.25
d Category B	DM	11.22
Pound Sterling Portfolio		
d Category A	£	12.87
d Category B	£	12.82
US Dollar Portfolio		
d Category A	$	12.57
d Category B	$	12.59
Yen Portfolio		
d Category A	Y	1136.00
d Category B	Y	1133.00
Multi Currency Bond Ptfl		
d Class A	$	19.26
d Class B	$	19.14
US Federal Securities Ptfl		
d Class A	$	9.74
d Class B	$	10.26
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.65
d Class B	$	11.42
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.37
d Class B	$	12.20
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.13
d Class B	$	8.83
EURO EQUITY PORTFOLIO		
d Class A	$	11.04
d Class B	$	10.88
LATIN AMERICA PORTFOLIO		
d Class A	$	10.75
d Class B	$	10.74
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	11.25
w European Growth Fd	Ecu	11.05
w Yen Bond Fund	Y	1093.00
w Japanese Growth Fd	Y	820.00
w Forex Fund	$	10.48
w American Growth Fd	$	11.39
m Emerging Markets Fd.	$	15.16
m Futures Fd	$	10.07
NIMARBEN		
w Class A	$	252.51
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	44.00
w NMB Euromix Growth Fd	LF	2434.00
w NMB Real Estate Fund	Fl	37.80
w The Brazil Fund	$	1.3681
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.51
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.17
NORIT CURRENCY FUND		
m NCF USD	$	924.71
m NCF DEM	DM	922.85
m NCF CHF	SF	940.97
m NCF FRF	FF	4598.99
m NCF JPY	Y	92581.00
m NCF BEF	BF	28226.00
OBLIFLEX LIMITED		
w Multicurrency	$	28.23
w Dollar Medium Term	$	20.86
w Dollar Long Term	$	17.92
w Japanese Yen	Y	4150.00
w Pound Sterling	£	28.61
w Deutsche Mark	DM	14.65
w Dutch Florin	Fl	14.87
w HY Euro Currencies	Ecu	12.64
w Swiss Franc	SF	11.25
w US Dollar Short Term	$	11.72
w HY Euro Curr Divid Pay	Ecu	10.53
w Swiss Multicurrency	SF	14.16
w European Currency	Ecu	17.89
w Belgian Franc	BF	110.42
w Convertible	$	12.65
w French Franc	FF	125.97
w Swiss Multi-Dividend	SF	9.47
w Canadian Dollar	C$	11.48
w Dutch Florin Multi	Fl	12.42
w Swiss Franc Divid Pay	SF	10.29
w Short Term Global Income	$	2.018
w Short Term Global Divid.	$	2.021
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	168.42
w Olympia Securite SF	SF	145.79
w Olympia Securite US$	$	185.45
w Winch. Frontier	$	380.00
w Winch. Ful. Olympia Star	$	115.68
w Winch. Gl.Sec.Inc.Pl.(A/B)	$	8.80
w Winch. Hldg Int'l Madison	Ecu	1155.25
w Winch. Hldg Int'l Ser D	Ecu	1336.24
w Winch. Hldg Int'l Ser F	Ecu	1349.07
w Winch. Hldg US$	$	14.74
w Winch. Reser. Multi. Gvbd	$	16.63
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	14.81
w Optima Futures Fund	$	11.56
w Optima Short Fund	$	8.44
PARIBAS-GROUP		
d Cortexa International	$	113.99 s
d Europhenix	Ecu	193.03
d Luxor	$	7.97
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	16.64
d Parinter Fund	$	226.56
w Parvest Obli-DM A	DM	1280.18
w Parvest Obli-DM B	DM	1533.94
w Parvest Obli-Dollar A	$	1287.38
w Parvest Obli-Dollar B	$	1554.80
d Parvest Obli-Franc A	FF	1484.11
d Parvest Obli-Franc B	FF	1608.56
w Parvest Obli-Gulden A	Fl	1014.78
w Parvest Obli-Gulden B	Fl	1277.33
d Parvest Obli-Sterling	£	12.66
w Parvest Obli-Yen A	Y	112200.00
w Parvest Obli-Yen B	Y	136395.00
PERMAL GROUP		
b Drakkar Growth	$	3103.30
b EuroMir (Ecu) Ltd	Ecu	1258.12
b Media Ltd	$	1119.67
b Nascal Ltd	$	1646.99
w Updyke Ltd	$	273.98
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	446.05
b Eur. Opportunity (Lux)	Ecu	64.50
b Eurovai (Lux)	Ecu	168.15
b Global Value (Lux) Quant.	Ecu	120.81
m Int'l Small Cap (IOM)	$	225.80
m Emerging Markets Fund	$	115.33
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.13
w Asian Selection Fd N.V.	Fl	57.57
w DP Amer. Growth Fd N.V.	$	27.38
w EMS Offshore Fd N.V.	Fl	101.02
w Environment Growth Fund	Fl	52.64
w Eur. Growth Fund N.V.	Fl	49.67
w Japan Diversified Fund	$	43.39
w Leveraged Cap Hold.	$	460.71
PRISM ASSET MANAGEMENT		
(712) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	387.26
d Conqueror Fund Ltd	$	93.63
d Apex Fund Ltd	$	115.83
d Rainbow Futures Ltd	$	130.73
d Harmonic Futures Ltd	$	92.46
d Viceroy Futures Ltd	$	274.23
PUTNAM		
d Emerging Hlth Sc. Trust	$	48.75
w Putnam Em. Info. Sc. Trust	$	24.54
d Putnam Glob. High Growth	$	14.89
d Putnam High Inc. GNMA Fd	$	9.47
d Putnam Int'l Fund	$	12.94
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	98.25
w Pyrford Int'l	SF	93.75
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	108.39
w Quantum Fund N.V.	$	13202.10
w Quasar Fund N.V.	$	145.85
w Quota Fund N.V.	$	100.07
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.00
d Rolinco	Fl	98.90
d Rorento	Fl	71.50
d Rodamco	Fl	54.60
d RG America Fund	Fl	104.50
d RG Europe Fund	Fl	97.50
d RG Pacific Fund	Fl	95.40
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	152.89
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.36
w Republic GAM Fund	$	116.16
w Republic GAM Growth	$	110.47
w Republic GAM Pacific	$	102.34
w Republic GAM Europe Fd	SF	101.06
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.84
w Equity Int'l Inc	$	12.45
w Equity Global	$	1.37
w Equity Far East	$	2.39
w Equity Nat. Resources	$	0.74
w Equity Japan	Y	101.00
w Equity Nordic	$	1.37
w Equity U.K.	£	1.23
w Equity Continental Europe	$	1.37
w Equity Mediterranean	$	1.00
w Equity North America	$	1.36
w Bond Int'l Acc	$	10.82
w Bond Int'l Inc	$	7.21
w High Income Acc	$	1.49
w High Income Inc	$	1.07
w Bond Sweden	SKr	13.67
w Bond DEM	DM	1.06
w Bond Dollar	$	1.21
w Enskilda Int'l Bond	$	113.87
w Multicurrency	$	1.45
SOCIETE GENERALE GROUP		
d Asia Fund	$	394.24
d BTW Category A	$	14.69
d BTW Category B	$	36.19
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.28
w SF Bonds B Germany	DM	26.00
w SF Bonds C France	FF	102.66
w SF Bonds E G.B.	£	10.12
w SF Bonds F Japan	Y	1941.00
w SF Bonds G Europe	Ecu	14.45
w SF Bonds H World Wide	$	15.28
w SF Bonds J Belgium	BF	675.00
w SF Eq. K North America	$	15.01
w SF Eq. L W.Europe	Ecu	13.23
w SF Eq. M Pacific Basin	Y	1369.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.88
w SF Eq. Q Gold Mines	$	12.36
w SF Eq. R World Wide	$	13.83
w SF Short Term S France	FF	139.83
w SF Short Term T Eur.	Ecu	13.73
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1030.94
w S.I.F. France Distrib.	FF	1030.94
w S.I.F. GB Capital	£	118.05
w S.I.F. GB Distrib.	£	118.05
w S.I.F. Japan Capital	Y	11310.00
w S.I.F. Japan Distrib	Y	11310.00
w S.I.F. US Capital	$	191.41
w S.I.F. US Distrib.	$	191.41
w S.I.F. World Capital	$	134.26
w S.I.F. World Distrib.	$	134.26
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	116.45
w SAM Strategy Inc	$	99.61
m Alpha SAM Inc.	$	102.96
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.96
b SHB Bond Fund	$	51.98
w Svenska Sel. Fd Amer Sh.	$	13.91
w Svenska Sel. Fd Germany	DM	9.31
d Svenska Sel. Fd Int'l Bd Sh.	$	12.36
w Svenska Sel. Fd Int'l Sh	$	52.35
w Svenska Sel. Fd Japan	Y	449.00
d Svenska Sel. Fd Nordic Sh	$	11.11
w Svenska Sel. Fd Pacif Sh	$	4.87
d Svenska Sel. Fd S/T Ass Sh	$	11.03
w Svenska Sel. Fd Swed Bds	SKr	1122.26
w Svenska Sel. Fd Sylvia Sh	Ecu	1881.05
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1131.00
d SBC Bond Portfolio - C$	C$	107.97
d SBC Bond Portfolio - Ecu	Ecu	104.76
d SBC Bond Portfolio - FF	FF	529.60
d SBC DM Short A/B	DM	1118.57
d SBC Euro Stock	Ecu	164.00
d SBC Global Ecu Growth	Ecu	1024.25
d SBC Global Ecu Yield	Ecu	1027.86
d SBC Global SF Growth	SF	1018.59
d SBC Global SF Yield	SF	1035.95
d SBC Global US$ Growth	$	1038.05
d SBC Global US$ Yield	$	1041.25
d SBC MMF - £	£	2419.28
d SBC MMF - C$	C$	4174.00
d SBC MMF - DFl	Fl	6292.74
d SBC MMF - Ecu	Ecu	3734.95
d SBC MMF - FF	FF	23012.58
d SBC MMF - Lit	Lit	4240153.00
d SBC MMF - SF	SF	5209.27
d SBC MMF - US - Dollar	$	6761.23
d SBC MMF - Yen	Y	558641.00
d SBC Str Bond	$	1051.89
d SBC Str Bond B	SF	1164.71
d America Valor	$	324.86
d Anglo Valor	£	174.62
d Asia Portfolio	SF	559.78
d Convert Bond Selection	SF	94.60
d D-Mark Bond Selection	DM	114.10
d Dollar Bond Selection	$	146.25
d Ecu Bond Selection	Ecu	107.13
d Florin Bond Selection	Fl	118.60
d France Valor	FF	1757.08
d Germania Valor	DM	455.59
d Gold Portfolio	SF	329.47
d Iberia Valor	Pta	46410.00
d Itol Valor	Lit	371551.00
d Japan Valor	Y	24897.00
d Sterling Bond Selection	£	114.71
d Sw. Foreign Bond Selection	SF	105.68
d Swissvalor	SF	373.75
d Universal Bond Selection	SF	76.25
d Universal Fund	SF	105.46
d Yen Bond Selection	Y	11510.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Fronti. Ltd	$	7.09
TEMPLETON WWIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.29
d Class A-2	$	11.94
d Class A-3	$	11.19
d Class B-1	$	10.81
d Class B-2	$	11.72
INCOME PORTFOLIO		
d Class A	$	11.00
d Class B	$	10.91
TERMINVEST Tel : 40.70.72.89		
m Dual Futures Fd Cl D Units	$	114.95
m Galaxy Futures Fund Ltd	$	132.94
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.73
d Pacif Invt Fd SA DM	DM	25.00
d Pacif Invt Wrnt Fd SA £	£	3.73
d Pacif Invt Wrnt Fd SA DM	DM	10.68
d Eastern Crusader Fund	$	7.88
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	28.58
d Thornton Japan Fund Ltd	$	23.23
d Thor. Litti Dragons Fd Ltd	$	22.28
d Thornton Orient Inc Fd Ltd	$	22.20
d Thornton Phil. Redev. Fd	$	24.43
d Thornton Tiger Fd Ltd	$	32.60
NEW TIGER SEL. FUND		
d Thailand	$	8.95
d Malaysia	$	9.46
d Indonesia	$	5.13
THORNTON TAIWAN FUND		
d Equity Income	$	11.71
d Equity Growth	$	12.46
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1054.14
w E - Fund	SF	561.19
d J - Fund	SF	328.59
d M - Distribution	SF	101.39
d M - Fund	SF	1101.11
d UBZ Euro-Income Fund	SF	10.55
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.65
d Universal Pacific	C$	9.39
d Universal American	C$	9.47
d Universal Cdn. Resource	C$	4.04
d Universal Global	C$	6.69
d Canada Guar. Mortgage Fd	C$	16.14

Other Funds

w Acropolis Fund Ltd	$	1018.53
r Actlcroissance	FF	536.55
d Actifinance Int'l	$	1089.62
w Actifutures Ltd	$	994.23
w Actigestion	FF	1198.34
w Activest Int'l	$	28.93
m Advanced Strategies	$	109.25
w Aquila International Fund	$	289.74
w Arbitin Investment	$	1029.78
b Ariane	$	4495.99
d Asia Oceania Fund	$	9.60
m Associated Investors Inc	$	790.36
b Atlantic Fund	$	88.26
r Australia Fund	$	17.88
w Balfour Maclaine Series 1	$	957.87
w BEM International	$	7.54
w Bondselex-Issue Pr.	SF	109.80
m Cat Futures 1990 Fd Ltd	$	25.95
d CB German Index Fund	DM	123.96
w CMI Investment Fund	$	1395.00
w Convert. Fd Int'l A Certs	$	18.77
w Convert. Fd Int'l B Certs	$	65.11
w Cowen Enterprise Fd N.V.	$	1179.65
w Crypton Int'l Ltd	$	958.37
w Cumber Int'l N.V.	$	307.23
d D. Witter Wld Wide Ivt Tst	$	26.81
w D.G.C.	$	246.71
w Daiwa Japan Fund	Y	6347.00
d Dreyfus America Fund	$	22.58
w Dumelux Amerique	$	1034.52
w Dumelux Asie Pacifique	$	1034.52
w Dumelux Bonds Plus	$	1053.46
w Dumelux Europe	Ecu	1090.25
w Dumelux France	FF	4512.82
w Dumelux Opportunity	$	1034.52
m Dumenil Arbitrage Fd NV	$	772.53
w Eas Overseas Fund Ltd	$	1319.60
d Emi Belg. Ind. Plus A	BF	8839.00
d Emi Belg. Ind. Plus B	BF	9121.80
d Emi France Ind. Plus A	FF	884.85
d Emi France Ind. Plus B	FF	899.13
d Emi Germ. Ind. Plus A	DM	88.58
d Emi Germ. Ind. Plus B	DM	90.54
d Emi Spain Ind. Plus A	Pta	9696.00
d Emi Spain Ind. Plus B	Pta	9776.00
d Emi UK Index Plus A	£	103.94
d Emi UK Index Plus B	£	107.34
m Enigma Currency Fd	$	22.30
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	107.13
w Espir. Sto Inv. M Stk Eur Fd	$	8.48
w Esprit Sicav	Ecu	1167.63
d Eurosud	FF	1006.70
d Europe 1992	$	18.57
d Europe Obligations	Ecu	86.72
w F.I.T. Fund FF	FF	126.67
w F.M.P. Portfolio	$	8.3654
w Fairfield Int'l Ltd	$	170.40
w Fairfield Sentry Ltd	$	244.40
w Fairfield Strat. Ltd	$	69.90
m Fatum Fund	$	806.21
w First Eagle Fund	$	41379.19
m First Ecu Ltd	Ecu	84.39
m First Frontier Funds	$	74.95
w FL Trust Switzerland	SF	99.75
d Fonditalia	$	84.88
w Fonselex Issue Pr.	SF	151.50
d Force Cash DM Sicav	DM	5225.33
d Force Cash Ecu Sicav	Ecu	2732.42
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	61.83
d Frankl-Trust Effekten Fd	DM	155.72
d Frankl-Trust Interzins	DM	40.30
d Gemini Int'l Multi	$	1057.85
m Gems Progressive Fd Ltd	$	1150.28
w George V Inv. Bond Fd	$	23.76
m German Sel. Associates	DM	1769.42
w Global Futures Mgt Ltd	$	1127.67
w Gonnord	SF	26.01
d Green Line France	FF	687.70
m Guaranteed Capital Imm 94	LF	321945.00
m Hasenbichler Com AG	$	2514.00
w Haussmann Hldgs. N.V.	$	448.53
d Hentsch T.F.	SF	11091.00
w Heslia Fund	$	182.35
w Horizon Fund	FF	11244.52
d IAM Flagship Fund	Ecu	76.31
w Ibex Holdings Ltd	SF	198.96
w IFDC Japan Fund	Y	23767.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	265.4779
r Int'l Securities Fund	Ecu	27.40
m Interlace Fund Ltd	$	161.23
d Interfund SA	$	46.73
w Intersec - KBL	DM	3974.81
d Investa DWS	DM	70.95
d Investmentor Fund	$	105.49
m J Capel Guaranteed Fund	$	10.40
w Japan Pacific Fund	$	206.34
m Japan Selection Assets	Y	7437.00
w Japan Selection Fund	$	223.11
w JWH Worldwide Fund	$	11.94
m Kandu LDC Fund	$	173.1626
d Kenmar Guaranteed	$	10.15
w Kenmar Int'l - B	$	10393.00
d Kenmar L/C	$	8.11
m Key Hedge Fund Inc.	$	115.74
d KML-II High Yield	$	612.16
w Knightsbr. Futures	$	965.00
w Korea Growth Trust	$	31.96
m L.F. Yield & Growth Fd	$	994.87
w LACO International	$	5.71
w Leaf Sicav	$	1023.62
w Leumi Val. Francaises	FF	1017.60
m London Portfolio Services	$	11.78
m LPS Intl H.P.B.	$	11.73
w Luxfund	$	110.78
m Lynx Sel. Holdings	SF	117.11
w M I Multi-strategy	$	1173.01
w M.Kingdon Offshore, N.V.	$	11.14
w Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	17.03
w Mat Growth USCF	$	14.15
w Matterhorn Offshore Fd	$	9622.27
m Maverick Limited	$	251514.68
w MBE Japan Fund	LF	1917.00
m MCM Int. Limited	$	166.08
d Mediolanum Selective Fd	$	38.83
w Moore Global Invts. Ltd	$	2566.80
d NCA Fund	$	10.25
d New Millennium Fut. Ltd	$	866.85
w Newbank Debentures	$	1254.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	19.35
m NMT Asian Sel. Portfolio	$	193.94
w NMT Citadel Bond	SF	127.16
m NMT Nostec Portfolio	$	160.90
d Nomura-Cap Int'l Eq Fd	$	15.41
w Novaeurope - KBL	Ecu	2816.48
m NSM Invest. Ltd. Senso SH	$	8.78
m NSM Invest. Ltd. Tetryx SH	SF	9.51
m NSP F.I.T. Ltd	$	11.60
m Oppenheimer U.S. Arb.	$	135.58
w Optimum Fund	$	1548.76
m Overlook Performance	$	1525.06
d Pacific Nies Fund	$	4.12
d PAM Futures Trad.	$	308.33
w Pan European Futures Ltd	$	4912.92
m PAN International Ltd	$	107.47
w Pancurri Inc.	$	145.65
m Paragon Fund Limited	$	10.77
w Plurigestion	FF	99.14
w Plurivest International	FF	111.66
d Precision Fund Ltd	$	83.83
d Premier Futures Ltd	$	1052.82
d Profirent S.A.	DM	1151.18
w Puget-Mahe Barclays Pac.	$	160.65
w Pulsar LDC debt Fd	$	119.1223
m Quark Int'l Trad Prog	$	9879.007
w RM Futures Fund Sicav	$	19238.82
w Sailor's Intl Equity	Ecu	998.59
w Sailor's Intl Fixed	Ecu	1073.71
w Samurai Portfolio	SF	259.70
d Sanyo Kle. Spain Fd	$	9.66
d Sarakreek Holding N.V.	$	14.58
w Saturn Fund	$	1188.11
d SCI / Tech. SA Luxembourg	$	19.77
m Scimitar Guar. Curr Fd	$	8.61
m Scimitar Guaranteed Fd	$	9.27
w Securefund 2008 Ltd	$	6.80
m Semadas	$	105.60
m SLH Guar. F.F.I.	$	1340.00
w SP International SA	$	8842.68
m Sussex McGarr	$	1735.00
w Techno Growth fund	SF	51.17
d Templeton Global Inc.	$	9.91
m The J Fund B.V.I. Ltd.	$	1124.015
w The Jaguar Fund N.V.	$	330.15
d The Petrus Fund Ltd	$	8.95
w Thema M-M Futures	$	1836.00
m TIIC (OTC) Jap. Fd Sicav	$	10.54
b Tokyo (OTC) Fund Sicav	$	7.90
w Trans Global Invt Ltd	$	116.29
w Transpacific Fund	Y	20900.00
w Trinity Futures Fd Ltd	$	985.722
d Tudor B.V.I. Futures Ltd	$	10576.50
d Turquoise Fund	$	193.33
m Tweedy Browne (UK) n.v.	$	1413.09
w Tweedy Browne n.v. Cl A	$	3996.31
w Tweedy Browne n.v. Cl B	$	1755.47
d Uni Bond Fund	Ecu	1850.94
r Uni Capital Fund	Ecu	1284.03
d Unico Equity Fund	DM	60.94
d Unico Inv. Fund	DM	48.71
m Unitrad CHF	SF	1167.01
m Unitrad CHF Reg	SF	1021.56
m Unitrad FRF	FF	11972.22
m Unitrad USD	$	1128.46
d Univers Bonds	DM	152.72
w Ursus Int'l Ltd	$	6416.00
w Valoanne	Ecu	108.86
w Vanderbilt Assets	$	17.32
m Victor Futures Fund	$	208.99
w Wilier Asia Fund	$	11.98
w Willerbond Capital	$	14.45
d Win Global Fd Bd Ptfl	Ecu	112.56
d Win Global Fd Eq Ptfl	Ecu	101.80
d Win Global Fd Res. Ptfl	SF	213.31
d World Balanced Fund S.A.	$	12.77
w Worldwide Securities	$	45.41
w Worldwide Special	$	970.50
m Young	SF	160.31
m Zweig Int'l Ltd. S/S	$	14435.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ≠ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on page 11)

CURRENCIES

Cross Rates

Amsterdam					
Brussels					
Frankfurt					
London (a)					
Madrid					
Milan					
New York (b)					
Paris					
Tokyo					
Toronto					
Zurich					
1 ECU					
1 SDR					

Closings in Amsterdam and Toronto rates of 3 p.m. a. To buy one pound. b. Not available

Other Dollar Values

Currency	Per $	$
Argentine peso	0.99	
Austral. $	1.3415	
Aust. schil.	11.29	
Brazil cruz.	1231.90	
Chinese yuan*	5.4532	
Danish krone	6.16	
Egypt. pound	3.3375	
Fin. markka	4.129	

* Official rate

Forward Rates

Currency	30-day	
Pound Sterling	1.792	
Deutsche mark	1.667	
Swiss franc	1.478	

Sources: NMB Bank (Amsterdam); Banque Nationale de Paris (Brussels); Reuters (London); Bank of Tokyo (Tokyo); Bank of Nova Scotia (Toronto); IMF (SDR).

INTEREST RATES

Eurocurrency Deposits

	Dollar	D-Mark
1 month		
2 months		
3 months		
6 months		
1 year		

Sources: All Reuters except LIBOR.

Rates applicable to interbank deposits of $5 million minimum.

Key Money Rates

United States	
Discount rate	
Prime rate	
Federal funds	
Call loans 90-179 days	
3-month Treasury bills	
6-month Treasury bills	
1-year Treasury bills	
5-year Treasury bond	
3-month CDs	
6-month CDs	
Japan	
Discount rate	
Call money	
3-month interbank	
6-month interbank	
GERMANY	
Discount rate	
Lombard rate	
Call money	
1-month interbank	
3-month interbank	
6-month interbank	
France	
Base rate	
Call money	
1-month interbank	
3-month interbank	
Italy	
Intervention rate	
Call money	
1-month interbank	
3-month interbank	
Britain	

Sources: Reuters, Salomon Brothers, Commerzbank, Crédit Lyonnais.

INTERNATIONAL MANAGER

Companies Try Hair Test To Snare Drug Abusers

By Jack Lesar
United Press International

CHICAGO — Some American companies seeking to keep drug abusers off their payrolls have turned to hair analysis as a screening tool. The Federal Bureau of Investigation has used hair testing to detect drug use for several years, and government studies show it to be five times as effective as urine testing. The big advantage is that hair testing detects drug use over a period of months while urine tests cover only a few days.

Catching drug abusers can boost profitability. The National Institute of Drug Abuse has estimated that each abuser on its payroll costs an employer $7,000 a year for items such as medical expenses, accidents and theft.

One drawback for corporate use of hair tests is that the process employed by the FBI costs $1,000 to $1,500 per test — far too much to make it feasible as a screening tool for businesses.

A new process has lowered the cost of hair testing, which is more reliable than urinalysis.

But a Chicago-based company, Psychemedics Corp., has developed a method for analyzing hair using a chemical process. Called RIAH — a trademarked acronym for radio immunoassay of hair — it is similar to the process used to test urine samples for drug use.

When a sample tests positive, Psychemedics does a second test, using the same process employed by the FBI to confirm the initial finding. But Psychemedics has a new method of preparing samples that makes its confirmation process far less costly than the FBI system.

RIAH testing, including confirmation of positives, costs clients only $40-$65 per test, depending on volume. That compares with $25 to $30 for urinalysis.

Steelcase Corp., a Michigan-based manufacturer of office furniture, compared the results of urine tests and hair tests for 774 job applicants. The company said urine-test results showed 0.5 percent of the applicants tested positive for cocaine. Another 0.5 percent tested positive for marijuana and 1.7 percent tested positive for other drugs, including opiates. Overall, urinalysis showed 2.7 percent used drugs.

BUT THE STUDY SHOWED that using Psychemedic's process 8.4 percent of the applicants tested positive for cocaine, 3.5 percent for marijuana and 6.1 percent for other drugs — an overall drug-use rate of 18 percent.

"For all drugs tested, RIAH was substantially more effective in identifying drug use in pre-employment screening, yielding an 18 percent positive rate in comparison with an overall rate of 2.7 percent for urine," the Steelcase study concluded.

It also showed RIAH to be accurate in determining drug use.

"In a follow-up interview," the study said, "over 90 percent of all applicants who tested positive for cocaine or marijuana by RIAH but negative by urinalysis admitted [drug] use when confronted with the RIAH results — providing clear evidence that these individuals had 'beaten' the urine screen."

It concluded that if Steelcase continued to use urinalysis to detect drug use, "for every 100 employees, approximately 15 would be drug users."

"The big difference with using hair is that we are looking at a significantly longer period of time than urine tests," said Ray Kubacki, president of Psychemedics. "Urine tests only determine if drugs have been used in the past two to four days. When we do our test, we use a short hair sample, and that provides a 90-day history."

He said the RIAH process, on which Psychemedics has a patent pending, can determine the frequency of drug use and whether use is heavy, light or moderate, while urinalysis cannot tell if a person who tested positive "took a lot of drugs three days ago or just a little bit each of those three days."

Mr. Kubacki noted it also is less embarrassing to job applicants undergoing screening to have a hair sample taken — cut from the crown of the head — than having to provide a urine sample while being watched to make sure the sample is not tampered with.

Bush Plan Seen Offering Little Long-Term Aid

By Steven Greenhouse
New York Times Service

WASHINGTON — President Bush proposed something for everyone in his State of the Union Message, but economists said the proposals might do more to lift his popularity in an election year than to lift the nation out of recession.

The Federal Reserve's recent interest-rate cuts will probably do more to spur the economy over the next six to nine months than anything the president or Congress could do, many economists said.

They said the president's tax-cut proposals, if they become law, might provide some additional impetus by giving consumers more money to spend and businesses new incentives for investment.

But as for strengthening the economy over the longer term, which economists consider the far more fundamental issue, many experts saw the president as proposing little new help in his speech Tuesday night.

Administration officials say the president's proposals to accelerate depreciation and cut the capital gains tax should spur corporate investment.

They say a proposal to make a tax credit for research and development permanent would help keep America in the forefront of innovation. Then they say other tax measures would boost consumer confidence and homebuilding.

Worrying more than ever before about the nation's competitiveness, many economists had been hoping that the president would lay out a bold new vision. Instead, they complained, he offered a rehash of warmed-over ideas, several of which have already been rejected by Congress.

NEWS ANALYSIS

Some economists are concerned that adopting the president's tax-cut proposals will increase the mushrooming budget deficit, although the administration insists this is not the case.

In addition, many economists say his proposals offer no startling new solutions to help America where it is faltering, such as in education and public investment.

"It's a real Christmas tree for everybody," said Bernard L. Weinstein, director of the center for economic development and research at the University of North Texas. "It's the traditional short-term approach to goosing the economy, designed to garner votes. It doesn't address the long-term structural, institutional problems that are key to productivity, trade and unemployment."

For the affluent, the president's proposals would not only lower the capital gains tax but eliminate the luxury tax on yachts and airplanes, a step the administration classifies as a stimulus to create jobs in the shipbuilding and aviation industries.

For the middle class, Mr. Bush called for raising the personal income tax exemption by $500 a child. He also proposed a $5,000 tax credit for first-time home buyers that would be phased out after a year. And to encourage Americans to go to college, he called for deducting interest on student loans.

For the less well-off, he offered a tax credit of up to $3,750 to make medical insurance more affordable.

"The tax-credit for first-time home purchases, if it's temporary, is not a bad idea to spur growth, but it doesn't speak to any clear vision of wanting to do anything systematic for the economy," said Robert Solow, an economics professor at Massachusetts Institute of Technology and winner of the Nobel Memorial Prize in economics. "It sounds like bits and pieces paying off political debts."

Rudolph Penner, a former director of the Congressional Budget Office who is now a fellow at the Urban Institute, a research organization here, was more enthusiastic.

He said America's competitiveness would be helped by making permanent the tax credits that corporations receive for research and development. As for the investment tax allowance that would allow companies to depreciate an extra 15 percent of investments in their first year, Mr.

See BUSH, Page 11

Bright Spot: U.S. Seems to Undercount Exports

By John Burgess
Washington Post Service

WASHINGTON — The U.S. trade deficit is probably $10 billion to $20 billion a year smaller than is officially reported because American exports are systematically undercounted, according to a study by a panel of business leaders, bankers and academics.

The group, which performed the 30-month study for the congressionally chartered National Research Council, said Tuesday that the true competitive position of U.S. companies is being misrepresented not only by the imprecise trade data but also by the failure of analysts to take account of the foreign manufacturing operations of U.S. companies.

The panel noted that monthly trade data does not include the sales of services abroad by U.S. enterprises, such as banks and construction companies. And the figures do not reflect the profits flowing back to the United States from American companies overseas. The 1991 U.S. trade deficit, without the adjustments suggested by the panel, is estimated at $65 billion.

The report could provide comfort for the White House, which is under fire from Democrats for its handling of trade relations, especially with Japan.

Robert E. Baldwin, a University of Wisconsin economics professor who chaired the panel, said U.S. exports to Japan, Germany and Britain were routinely underreported by about 7 percent during the 1980s.

"Government is more diligent in monitoring imports than exports" because duties must be paid on imports, he said.

The group called for steps to assure that U.S. exporters promptly report their foreign sales and for increased automation of reporting and tabulating of the numbers.

But even if the numbers were made more accurate, the panel said, an even better gauge of U.S. competitiveness than the monthly trade figures would include the balance in services, as well as the sales of multinational companies' manufacturing operations in other countries.

If goods and services sold abroad by foreign-based, U.S.-owned companies are added to exports from factories in the United States, the total U.S. trade deficit in 1987 was $64 billion, Mr. Baldwin said, less than half of the $148 billion figure that was calculated in the traditional way.

To get a better estimate of U.S. exports to Canada, the United States in 1990 began using import figures collected by Canadian customs officials. A survey had found that Canada's figures for shipments from the United States in 1989 were $16 billion higher than U.S. export figures.

Bethlehem Set to Cut 6,500 Jobs

Ailing Steel Firm To Sell Off Units In Restructuring

Compiled by Our Staff From Dispatches

BETHLEHEM, Pennsylvania — Bethlehem Steel Corp. reported a $638 million loss in the fourth quarter on Wednesday and said it was launching a restructuring that would eliminate 6,500 jobs and put some operations up for sale.

The continuing effects of the recession, which pushed down steel prices and cut the number of shipments, as well as higher operating costs were the principal causes of the poor results.

The planned job cuts would reduce its current work force of 26,500 by about 25 percent by the end of 1993, according to a Bethlehem spokesman.

The company said it would try to sell its bar, rod and wire division, in Johnstown, Pennsylvania, and its trackwork fabrications operations, in Steelton, Pennsylvania.

If those divisions cannot be sold before current customer orders are filled, the operations will be shut down, the company said.

Bethlehem also will begin to market its coke oven operations in Lackawanna, New York, and will shut down its coke oven batteries in Sparrows Point, Maryland.

The company said it was eliminating its quarterly common stock dividend after Feb. 10.

The steelmaker said it lost $8.47 per share in the three months that ended Dec. 31, compared with a loss of $516.8 million, or $6.91 a share, a year ago.

Sales fell 14.2 percent to $1.03 billion, from $1.20 billion, in the same quarter a year earlier.

For the year, Bethlehem had a loss of $767 million, or $10.41 per share, compared with a loss of $463.5 million, or $6.35 per share, for 1990.

Sales for the year fell 11.8 percent to $4.32 billion, from $4.90 billion.

Bethlehem reduced its earnings by $575 million in the fourth quarter of 1991 to pay for the restructuring changes.

The sale of the bar, rod and wire division would eliminate 2,600 jobs from the payroll. About 1,900 of those employees are in Johnstown, and there are about 350 employees in each of the division's plants in Lackawanna and Sparrows Point.

The sale of the trackwork opera-

See STEEL, Page 10

Perrier Files Competition Complaint Against Bid

Compiled by Our Staff From Dispatches

PARIS — Source Perrier SA took its first concrete step to fight an unwanted 13.3 billion French franc ($2.43 billion) takeover bid by Nestlé SA by filing a complaint with a French anti-trust regulator, the company disclosed on Wednesday.

Jacques Vincent, chairman of Perrier, said the water and cheese company filed a complaint with the Paris Competition Council on Tuesday alleging anti-competitive practices by Nestlé, the Swiss food conglomerate, and its French ally BSN. BSN has agreed to buy Perrier's Volvic water subsidiary if Nestlé's bid succeeds.

The complaint alleges the Nestlé bid is a dismantling operation, openly organized to bypass competition rules. "I say a categoric 'no' to this curious adventure," Mr. Vincent said. "Perrier is a highly integrated business and cannot be sliced up, either vertically or horizontally."

He said the attempt by Nestlé and BSN to create a "duopoly" could affect the industry, especially French distribution.

Mr. Vincent rejected the bid on Jan. 21, but he did not say how Perrier would fight the offer. Umberto Agnelli, the Italian executive whose family also is seeking control of Perrier, said the next day that his camp would not try to top the Nestlé bid because it already controls nearly half of the company but would seek to retain the French concern.

Mr. Vincent also is chairman of Exor SA, which with its allies Société Générale, the French bank, and the sugar company Saint-Louis controls 49.3 percent of Perrier. This stake is effectively controlled by the Agnelli family, which is conducting a friendly bid for all of Exor.

So far, Nestlé has won the initial takeover skirmishes. It obtained court orders temporarily forbidding the Agnelli camp from voting its Perrier shares. Among French regulators that must approve Nestlé's bid, the Stock Exchange Council assented on Monday and the Treasury said Tuesday it was likely to do so. *(Bloomberg, Reuters)*

After IBM, Bull Foresees More Alliances

By Tom Redburn
International Herald Tribune

PARIS — Despite having just forged a wide-ranging commercial and technological link with International Business Machines Corp. of the United States, Groupe Bull intends to pursue similar deals with other companies, the chairman of the French state-owned computer maker said Wednesday.

"We will both cooperate and compete in the future. The business has changed so much that everybody needs to work with everybody else," said Francis Lorentz in an interview. "This is true for IBM, too."

Bull, battling like all the established mainframe computer makers to keep up with innovative companies not hobbled by commitments to proprietary closed systems, sees its future as being built "brick by brick" through alliances with other major suppliers, including, possibly, Europeans. That strategy should help Bull focus on its own few strengths.

Mr. Lorentz, basking in a move that should enhance the long-ailing Bull in the eyes of its customers, elaborated on the company's decision to join forces with IBM in the field of high-powered workstations. It also gained a foothold with IBM in laptop computers, a technology where Big Blue has repeatedly failed to make inroads against its more nimble competitors.

Both Bull and IBM, proud of their independence, have long been cautious about forging links with other suppliers.

For Bull, the decision to go with IBM rather than Hewlett-Packard Co. followed a long and tortuous path. Only a few years ago, rather than join other computer makers, Bull had decided to develop its workstations using reduced instruction-set computing — one of the fastest-growing segments of the market — around a chip developed by tiny MIPS Computer Systems. But when MIPS turned its attention early last year to personal computers instead, Bull found itself, like other MIPS allies, out on a limb.

Bull, forced to work with a competitor, opened discussions in July with Hewlett-Packard, Mr. Lorentz said. "At first, we didn't consider IBM. They were too far away from our culture. And after all, this company had been used for years to compete against IBM."

But after IBM formed a partnership last year with Siemens AG and also startled the industry by joining hands with its bitter rival Apple Computer Inc., Mr. Lorentz said he recognized that "IBM was changing."

Despite similarities in size and other features with Hewlett-Packard, Mr. Lorentz gradually became convinced an alliance with IBM "would actually be more balanced than with H-P."

He disputed French press reports that he had always backed IBM. But even after he decided in favor of IBM, Mr. Lorentz had to convince the divided French government that his choice was the right one for Bull.

New Design Heats Up U.S. Supercomputer Market

By John Markoff
New York Times Service

WALTHAM, Massachusetts — Henry Burkhardt is scheming to ambush the computer industry.

His radically different supercomputer, intended for both scientific and commercial markets, has still not been formally introduced, although a handful of university and government research labs are putting prototypes through the paces of number crunching.

But in recent weeks, Mr. Burkhardt's design has fired an emotional debate inside the usually clinically calm community of elite scientists and engineers who build the world's fastest computers.

On one side are experts who contend that Mr. Burkhardt's Kendall Square Research Corp. has built a conceptually clean and simple machine. The computer's fundamental difference lies in the way it creates a giant pool of memory, rather than the many smaller puddles that characterize the memory of other supercomputers.

The Burkhardt machine, advocates say, will make it far easier for business and scientific computer users and software designers to adapt existing work station or mainframe programs for tasks requiring a supercomputer's speed and capacity.

On the other side of the controversy are engineers — and competitors — who argue that Kendall Square's vaunted advantages are so much hype. This camp predicts that the company committed a fatal blunder by basing its machine on a custom-made chip that could quickly fall behind the industry's rapidly evolving technology.

At the center of the storm is Mr. Burkhardt, 47, a Princeton dropout who started his career in the mid-1960s as a computer designer at Digital Equipment Corp. He subsequently helped to found Data General Corp. and Encore Computer Corp. before forming Kendall Square in 1986.

"There is an extraordinary transformation taking place at the high end of the computer industry, and there is a tremendous interest in running applications beyond the reach of today's machines," Mr. Burkhardt said in an interview.

If his business plan plays out, Mr. Burkhardt said, the company will become a force in the commercial market for high-end computers. Target customers for his KSR1 include companies like banks or airlines that must frequently search huge data bases and quickly retrieve information.

Mr. Burkhardt hopes to begin installing machines for commercial customers by mid-year.

Igniting the Kendall Square controversy was an article by the economist George Gilder, published this month in a narrowly circulated but closely read Silicon Valley magazine called Upside.

Mr. Gilder's article endorsed Kendall Square's system while fiercely challenging the design work of one of Mr. Burkhardt's principal competitors, Danny Hillis.

In October, Mr. Hillis, cofounder of Thinking Machines Corp., based in Cambridge, Massachusetts, introduced a new version of his own pioneering supercomputer, the Connection Machine. Like Mr. Burkhardt's, it is a so-called massively parallel computer.

Mr. Gilder's article attacks Mr. Hillis' new computer and argues that he erred in redesigning his new CM-5 system around thousands of off-the-shelf microprocessor chips rather than building a custom machine from the ground up.

But Mr. Hillis, whose supporters include International Business Machines Corp. and Sun Microsystems Inc., responds that he is being unfairly attacked on the basis of false information about his computer's specifications.

The dispute has focused on the best way to design massively parallel supercomputers, machines that harness the power of hundreds or even hundreds of thousands of microprocessors and break complex

See COMPUTE, Page 11

CURRENCY RATES

Cross Rates

Jan. 29

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.79	3.2335	1.1262	0.3304	0.1497 *	—	5.4695 *	1.2636	1.4273 *	1.526	1.789 *
Brussels	32.845	58.995	20.5965	6.044	2.7379 *	18.2935	—	23.33	0.2613	27.99	32.87 *
Frankfurt	1.5895	2.866	—	0.2934	0.133 *	0.888	4.854 *	1.1222	1.2675 *	1.3629	1.585 *
London (a)	1.788	—	2.8706	9.7822	2,158.58	3.2355	59.18	2.5575	226.585	2.1211	180.77
Madrid	100.117	180.731	63.046	18.581	0.381 *	55.997	3.0617	70.739	79.964 *	85.313	—
Milan	1,195.90	2,157.38	752.63	220.80	—	668.27	36.536	844.50	9.532	1,016.40	11.933
New York (b)	—	1.798 a	1.682	5.455	1,204.00	1.8834	32.985	1.4288	125.75	1.1736	100.70
Paris	5.416	9.7715	3.4088	—	0.453 *	3.027	0.1655	3.8249	4.3245 *	4.611	5.466 *
Tokyo	125.40	224.90	78.42	22.82	0.1043	69.63	3.8092	88.34	—	107.87	1.2449
Toronto	1.175	2.1119	0.7328	0.2151	0.975 *	0.6589	3.591 *	0.8217	0.935 *	—	1.174 *
Zurich	1.414	2.5588	0.8912	0.2672	0.1184 *	0.7907	4.3216 *	—	1.1291 *	1.2024	1.4108 *
1 ECU	1.2861	0.7124	2.0417	6.9597	1,536.37	2.2914	42.0552	1.8285	159.811	1.571	128.76
1 SDR	1.4052	0.7793	2.2335	7.6104	1,680.63	2.5323	45.9417	1.989	175.856	1.6403	140.48

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.98	Greek drac.	183.55	Mex. peso	3067.00	S. Kor. won	762.00
Austral. $	1.3412	Hong Kong $	7.758	N. Zealand $	1.8512	S. Afr. rand	2.7803
Austr. schil.	11.29	Indian rupee	26.042	Norw. krone	6.236	Swed. krona	5.773
Brazil cruz.	1231.90	Indo. rupiah	2000.52	Phil. peso	25.85	Taiwan $	24.89
Chinese yuan*	5.4532	Irish £	0.5968	Port. escudo	136.95	Thai baht	25.36
Danish krone	6.16	Israeli shek.	2.2641	Russian ruble•	150.0	Turkish lira	5413.01
Egypt. pound	3.3375	Kuwaiti dinar	0.2888	Saudi riyal	3.7495	UAE dirham	3.6727
Fin. markka	4.329	Malay. ring.	2.6614	Sing. $	1.63	Venez. boliv.	62.14

** Official rate. • Tourist rate (commercial rate: 1.8989.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7928	1.7827	1.7740	Canadian dollar	1.1772	1.1799	1.1825
Deutsche mark	1.6079	1.6156	1.6228	Japanese yen	125.43	125.55	125.64
Swiss franc	1.4218	1.4259	1.4298				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅛-4¼	9 [illegible]-9 [illegible]	7⅜-7½	10 [illegible]-10 [illegible]	9¾-10	5 [illegible]-5 [illegible]	10⅝-10½	6 [illegible]
2 months	4 [illegible]-4 [illegible]	9½-9⅝	7⅜-7½	10 [illegible]-10 [illegible]	9¾-10	5 [illegible]-5 [illegible]	10 [illegible]-10 [illegible]	6 [illegible]
3 months	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	7⅜-7½	10½-10⅝	9¾-10	5 [illegible]-5 [illegible]	10¼-10⅜	6⅝
6 months	4 [illegible]-4 [illegible]	9⅜-9½	7⅜-7½	10¼-10⅜	9⅝-9⅞	4 [illegible]-4 [illegible]	10 [illegible]-10 [illegible]	6 [illegible]
1 year	4⅜-4½	9 [illegible]-9 [illegible]	7¼-7⅜	10⅛-10¼	9⅝-9⅞	4⅝-4⅞	9 [illegible]-10 [illegible]	6 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 29

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	3⅞	3⅞
Com paper 90-179 days	4.00	3.90
3-month Treasury bills	3.80	3.81
6-month Treasury bills	3.99	3.89
1-year Treasury bills	3.98	3.97
30-year Treasury bond	7.75	7.67
2-month CD's	3.65	3.65
3-month CD's	3.65	3.70
Japan		
Discount rate	4½	4½
Call money	5 19/32	5½
2-month interbank	5 7/32	5 3/16
3-month interbank	5⅛	5⅛
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.70	9.65
1-month interbank	9.55	9½
3-month interbank	9.55	9½
6-month interbank	9.45	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10¾	10¾
3-month interbank	10⅝	10⅝
6-month interbank	10⅝	10⅝
France		
Intervention rate	9⅝	9⅝
Call money	9 13/16	9 15/16
1-month interbank	9 13/16	9⅝
3-month interbank	9⅞	9⅞
6-month interbank	9¾	9¾

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Jan. 29

1 month	4 [illegible] - 4 [illegible]
2 months	4 [illegible] - 4 [illegible]
3 months	4 [illegible] - 4 [illegible]
6 months	4⅛ - 4¼
1 year	4 [illegible] - 4 [illegible]

Source: Reuters.

U.S. Money Market Funds

Jan. 29

Merrill Lynch Ready Assets
30-day average yield: 4.19
Telerate Interest Rate Index: 4.003

Source: Merrill Lynch, Telerate.

GOLD

Jan. 29

	A.M.	P.M.	Ch'ge
Hong Kong	355.95	355.85	— 0.40
Luxembourg	355.75	—	— 0.50
Paris (12.5 kilo)	356.61	356.63	+ 0.06
Zurich	355.75	355.55	— 0.80
London	355.40	354.85	— 1.45
New York	—	356.25	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

GT BIOTECHNOLOGY & HEALTH FUND
Société Anonyme
2, boulevard Royal, Luxembourg
R.C. Luxembourg B 24840

Notice is hereby given to the shareholders that as the quorum required at the Extraordinary General Meeting hold on December 20, 1991 was not obtained a Second Extraordinary General Meeting will be hold at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Monday, February 3rd 1992 at 2:00 p.m. with the following agenda:

Renewal of the authorisation of the Board of Directors to issue further shares within the limits of the authorised capital for a further period of five years according to article 5 of the articles of incorporation.

The shareholders are advised that the resolution on the agenda of the Extraordinary General Meeting will require no quorum and will be adopted at a majority of 2/3 of the votes of the shareholders present or represented at the meeting.

In order to take part at the meeting of February 3rd, 1992 the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

THE BOARD OF DIRECTORS

DIVIDEND NOTICE

INTERNATIONAL CONVERTIBLE GROWTH FUND
Fonds Commun de Placement
11, rue Aldringen, Luxembourg

A dividend of USD 1.50 per unit has been declared payable on or after February 14, 1992 to unitholders on record on January 31, 1992 against surrender of coupon N° 8.
The latter date will also be ex-dividend date for the pricing of the Fund's shares.

EUROPE VALUE FUND
Fonds Commun de Placement
11, rue Aldringen, Luxembourg

A dividend of USD 0.20 per unit has been declared payable on or after February 14, 1992 to unitholders on record on January 31, 1992 against surrender of coupon N° 3.
The latter date will also be ex-dividend date for the pricing of the Fund's shares.

WELLS FARGO U.S. IT FUND
Fonds Commun de Placement
11, rue Aldringen, Luxembourg

A dividend of USD 0.80 per unit A and USD 2.70 per unit B has been declared payable on or after February 14, 1992 to unitholders on record on January 30, 1992 against surrender of coupon N° 2.
The latter date will also be ex-dividend date for the pricing of the Fund's shares.

U.S. VALUE IT FUND
Fonds Commun de Placement
11, rue Aldringen, Luxembourg

A dividend of USD 0.10 per unit has been declared payable on or after February 14, 1992 to unitholders on record on January 30, 1992 against surrender of coupon N° 2.
The latter date will also be ex-dividend date for the pricing of the Fund's shares.

Paying Agent
KREDIETBANK S.A. LUXEMBOURGEOISE
43, boulevard Royal, L-2955 Luxembourg

The Board of Directors of
BEL AIR MANAGEMENT COMPANY S.A.

Mezzanine Capital Corporation Limited

Notice to the holders of the fully paid Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited (the "Company")

Notice of Dividend and Capital Repayment

NOTICE IS HEREBY GIVEN to the holders of the BDRs that the Company has declared an interim dividend for the financial year ending 31st May, 1992 of US$0.27545 per share. The BDRs are denominated in multiples of units ("Units"). Each Unit currently comprises 31 Shares. The dividend is, therefore, equivalent to US$8.54 per Unit.

The Company has also given notice that it intends to redeem an aggregate of 1,782,000 Shares at a price of US$14.79 per share. This will involve the redemption of 18 Shares in respect of each Unit and this capital repayment is equivalent to a further US$266.22 per unit.

In accordance with Condition 6(B) of the conditions endorsed on the BDRs the number of Shares comprising a Unit will, following the redemption, be adjusted from 31 to 13. The number of units evidenced by each BDR will remain unchanged.

Payment of this dividend and of the capital repayment will be made, subject to receipt thereof by Manufacturers Hanover Trust Bank (Guernsey) Limited ("the Depositary"), against surrender of Income Coupon No. 16 (INC No. 16) and Redemption Coupon No. 16 (RED No. 16) respectively, at the specified office of the Depositary or of any of the Paying Agents (set out on the reverse of the BDRs and at the foot of this Notice), at any time on or after 31st January, 1992.

Payment will, in each case, be made, subject to any laws and/or regulations applicable thereto, by dollar cheque drawn upon, or at the option of the holder of the relevant Coupon, by transfer to a dollar account maintained by the payee with, a Bank in New York City.

BDR holders who have not claimed additional Redemption and Income Coupons commencing at No.16 should do so by forwarding the talon at the top of each BDR to the Depositary and Principal Paying Agent.

Copies of the Company's Interim Report may be obtained from the Depositary and Paying Agents.

BDR holders are advised that as a result of the capital repayment of US$266.22 per unit, the net asset value per unit of the company will be reduced from US$458.40 to US$192.18. BDR holders should note that the price per unit quoted on the London Stock Exchange will adjust accordingly.

Depositary and Principal Paying Agent
Manufacturers Hanover Trust Bank (Guernsey) Limited,
Manufacturers Hanover House, Albert House, PO Box 429
South Esplanade, St. Peter Port, Guernsey, Channel Islands

Paying Agents
Bankers Trust Luxembourg S.A.,
14 Boulevard Roosevelt, Luxembourg, Grand Duchy of Luxembourg

Manufacturers Hanover Trust Company,
Bockenheimer Landstrasse 51-53,
D 6000 Frankfurt-am-Main 1, Germany

Manufacturers Hanover Trust Company,
The Adelphi, John Adam Street, London WC2N 6HT

Morgan Guaranty Trust Company of New York,
14 Place Vendôme, 75001 Paris, France

St. Peter Port, Guernsey
Dated 30th January 1992

by: Manufacturers Hanover Trust Bank (Guernsey) Limited
Depositary

MARKET DIARY

Wall Street Slides On Rate Concerns

Compiled by Our Staff From Dispatches

NEW YORK — Wall Street stocks tumbled on Wednesday after Alan Greenspan, the Federal Reserve Board chairman, said nothing needed to be done to get the economy moving.

The Dow Jones industrial average skidded to 3,224.96, down 47.18 points from a record close on Tuesday.

Mr. Greenspan's statements to a Senate panel in Washington prompted a sharp drop in bond

N.Y. Stocks

prices. The credit markets interpreted them as meaning there would not be any interest rate cuts in the near future. The market bellwether, the 30-year Treasury bond, fell about 1 point, raising its yield to 7.75 percent from 7.67 percent on Tuesday.

Government bonds also fell after some participants executed sales as part of hedging strategies linked to a heavy supply of corporate bonds, analysts said.

The broad stock market mirrored the decline in blue chips, with advancing issues on the New York Stock Exchange outnumbering decliners by a 5-3 ratio. Big Board volume rose to about 247 million shares from 218 million exchanged on Tuesday.

Investors were uneasy about President George Bush's economic proposals, which Mr. Greenspan said were not necessary. Although Mr. Bush's State of the Union address on Tuesday night did not produce any surprises among its economic proposals, analysts said there was considerable uncertainty about which ideas would be rejected in Congress.

Margaretten Financial Corp. paced the Big Board actives, closing at 20¼ on its initial day of trading. The Primerica Corp. spinoff's 15-million-share offering was priced at $20 a share.

American Express followed, slipping 1 to 21½ despite reporting late Tuesday that its fourth-quarter earnings were 47 cents a share, up from 28 cents in 1990.

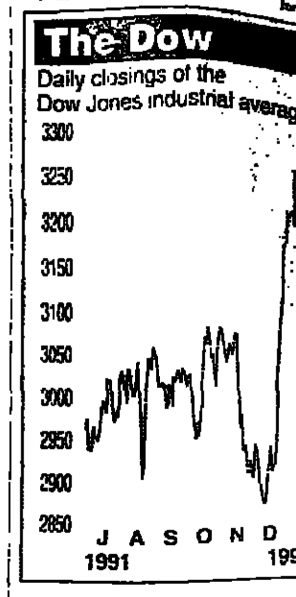
Citicorp was third, falling ½ to 15.

Sun Microsystems led the OTC actives, dropping 4 to 29⅞. The work stations marketer reported late Tuesday higher fiscal second-quarter earnings but acknowledged in a conference call with analysts that its gross margins were hurt by competitive pressures.

Rhône-Poulenc convertible rights led the Amex actives, inching up 1-16 to 1 3-16.

(Reuters, AP, UPI)

Via Associated Press — Jan. 29



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3257.38	3313.51	3204.16	3224.96	— 47.18
Trans	1354.82	1376.68	1334.64	1348.65	— 7.67
Util	213.38	214.82	210.94	212.13	— 1.38
Comp	1164.90	1182.95	1147.12	1155.75	— 12.06

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	496.21	485.29	486.47	— 6.01
Transp.	337.37	331.25	333.69	— 0.42
Utilities	148.40	146.50	147.27	— 0.55
Finance	34.74	33.99	34.09	— 0.45
SP 500	417.83	409.17	410.34	— 4.62
SP 100	388.98	379.79	381.11	— 5.05

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	229.89	226.64	226.64	— 2.31
Industrials	288.26	283.04	283.04	— 3.23
Transp.	198.69	196.49	196.49	— 1.60
Utilities	98.74	98.05	98.05	— 0.39
Finance	175.96	173.71	173.71	— 1.74

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	626.40	616.10	616.31	— 4.98
Industrials	720.14	707.25	707.30	— 6.37
Finance	589.54	585.89	585.99	— 2.61
Insurance	631.50	623.85	625.13	— 1.01
Utilities	654.63	636.40	636.47	— 10.15
Banks	378.23	371.80	371.97	— 3.67
Transp.	610.49	598.73	604.41	+ 10.70

AMEX Stock Index

High	Low	Close	Ch'ge
413.23	409.64	409.64	— 3.07

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.43	— 0.13
10 Utilities	100.84	— 0.18
10 Industrials	98.01	— 0.09

Market Sales

NYSE 4 p.m. volume	248,900,000
NYSE prev. cons. close	267,500,830
Amex 4 p.m. volume	20,800,000
Amex prev. cons. close	24,760,000
NASDAQ 4 p.m. volume	248,238,200
NASDAQ prev. 4 p.m. volume	230,959,000
NYSE volume up	63,403,870
NYSE volume down	159,687,450
Amex volume up	6,112,825
Amex volume down	10,324,255
NASDAQ volume up	86,081,500
NASDAQ volume down	122,888,100

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Jan. 28	466,303	926,785	69,616
Jan. 27	598,054	833,626	13,687
Jan. 24	[illegible]	918,850	14,892
Jan. 23	1,065,[illegible]	925,387	39,344
Jan. 22	1,244,[illegible]	845,006	16,245

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
MargFn n	48296	21¼	20	20¼	
AmExp	42439	23⅜	21½	21½	—1
Glaxo s	31926	31¼	30	30	— ⅞
Citicorp	30787	15½	14⅞	15	— ½
RJR Nb n	30472	10½	10⅛	10⅛	— ¼
PhilMr	29695	78½	75	76	— ¼
Compq	28383	32¼	29⅜	29½	—3¼
BrMySq	27864	81⅜	79	79¼	— ⅞
AT&T	25906	38⅛	37⅜	37¼	— ⅞
Boeing	24959	53⅛	50⅜	50⅞	—2⅛
ChmBnk	23627	28⅞	27⅜	27⅞	— ⅞
WstgEl	20625	19	18¼	18⅜	+ ⅛
Unisys	19529	8	7	7½	— ¼
Kellogg s	19340	57½	54⅜	55½	—2¼
GnMotr	18980	34¼	32½	32¾	—1⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RhnP rts	13836	1⅜	1⅛	1⅜	+ ⅛
viCntAr	11605	1⅜	1¼	1⅜	
US Bio s	8329	37	32⅞	35	+1⅛
NVR	7221	2⅛	1½	1⅞	+ ½
InstSy	4721	7⅞	7	7¼	+ ¼
MedcR	4591	28⅞	27¼	27⅞	—1⅛
Biophm	4060	4⅛	3	3⅞	+ ⅞
PW Nk pwt	3849	10⅛	9⅞	10	+ ⅛
Alza s	3729	49⅛	47⅛	48¼	— ⅞
ICH	3640	5⅜	5¼	5⅜	— ⅛
A-ge sc	3365	10	8⅞	9⅛	— ⅜
BAT In	3043	11⅞	11⅝	11⅝	+ ⅛
WangB	2878	3¾	3⅜	3½	— ⅛
Amdhl	2842	17⅛	16½	16⅞	— ½
AckCom	2830	2⅛	1¾	1⅞	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	646	891
Declined	1049	812
Unchanged	516	505
Total Issues	2211	2208
New Highs	124	121
New Lows	7	7

Amex Diary

	Close	Prev.
Advanced	267	331
Declined	367	284
Unchanged	224	242
Total Issues	858	857
New Highs	37	46
New Lows	4	7

NASDAQ Diary

	Close	Prev.
Advanced	937	1,181
Declined	1,274	1,089
Unchanged	1,998	1,933
Total Issues	4,209	4,203

S&P 100 Index Options

Jan. 29

Strike Price	Calls-Last Feb	Calls-Last Mar	Calls-Last Apr	Puts-Last Feb	Puts-Last Mar	Puts-Last Apr
330	—	—	—	[illegible]	[illegible]	—
335	—	—	—	[illegible]	[illegible]	—
340	—	[illegible]	—	[illegible]	[illegible]	—
345	[illegible]	—	—	[illegible]	[illegible]	—
350	32	—	[illegible]	[illegible]	[illegible]	—
355	[illegible]	—	[illegible]	[illegible]	[illegible]	—
360	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
365	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
370	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]
375	[illegible]	[illegible]	16	[illegible]	[illegible]	—
380	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
385	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
390	[illegible]	5	[illegible]	[illegible]	[illegible]	—
395	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
400	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
405	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
410	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—

Calls: total vol. 138,113 total open int. [illegible]
Puts: total vol. 164,414 total open int. [illegible]

	Dec 91	Dec 92	Dec 91	Dec 92
30	—	[illegible]	[illegible]	—
32½	—	—	[illegible]	[illegible]
35	[illegible]	—	[illegible]	[illegible]
37½	[illegible]	—	[illegible]	[illegible]
40	[illegible]	—	[illegible]	—

Calls: total vol. 785; total open int. [illegible]
Puts: total vol. 1,534; total open int. [illegible]

EUROPEAN FUTURES

Food

	High	Low	Close		Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	183.60	184.00	183.60	181.80	183.00	183.40
May	184.00	184.40	184.00	182.20	183.00	183.40
Aug	185.60	186.40	185.40	185.40	185.20	185.80
Oct	186.20	187.20	186.60	185.80	186.60	187.20
Dec	184.00	185.00	N.T.	N.T.	183.80	185.00
Mar	182.00	183.00	N.T.	N.T.	181.60	182.60
Est Sales 488						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	723	724	724	719	719	720
May	748	750	752	746	747	748
Jul	776	777	779	774	774	775
Sep	799	800	801	796	797	798
Dec	830	831	832	827	828	829
Mar	860	862	863	860	858	859
May	878	881	881	877	875	877
Jul	896	900	N.T.	N.T.	893	895
Sep	915	918	N.T.	N.T.	911	912
Dec	935	940	N.T.	N.T.	935	936
Est Sales 2,534.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	505	515	540	515	547	549
Mar	510	515	545	515	550	551
Est. Sales 2,500.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	264.80	263.00	264.50	265.50	+ 0.70
May	269.00	267.10	268.20	269.50	+ 0.70
Aug	273.50	272.00	273.00	274.50	+ 0.40
Oct	N.T.	N.T	260.00	262.50	+ 0.80
Dec	N.T.	N.T.	260.50	263.50	— 1.50
Mar	N.T.	N.T.	261.50	264.50	— 1.00

Est. sales 1,105. Prev. sales 1,461
Open interest 15,423

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1254.00	1255.00	1273.50	1274.50
Forward	1279.00	1280.00	1298.00	1299.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1211.50	1212.50	1214.50	1215.50
Forward	1238.00	1239.00	1242.00	1243.50
LEAD Sterling per metric ton				
Spot	280.00	281.00	281.75	282.25
Forward	292.00	292.50	293.75	294.00
NICKEL Dollars per metric ton				
Spot	7670.00	7680.00	7615.00	7625.00
Forward	7750.00	7755.00	7700.00	7710.00
TIN Dollars per metric ton				
Spot	5465.00	5475.00	5460.00	5465.00
Forward	5525.00	5530.00	5520.00	5525.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1170.00	1172.00	1181.00	1183.00
Forward	1163.00	1164.00	1168.00	1170.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	89.84	89.76	89.80	— 0.03
Jun	90.13	90.08	90.12	— 0.02
Sep	90.44	90.39	90.43	— 0.01
Dec	90.57	90.54	90.56	— 0.01
Mar	90.68	90.64	90.68	Unch.
Jun	90.70	90.64	90.70	+ 0.01
Sep	90.69	90.65	90.69	Unch.
Dec	90.69	90.64	90.69	Unch.
Mar	90.55	90.55	90.57	+ 0.01
Est. volume: 47,268. Open interest: 199,379.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	95.91	95.87	95.89	+ 0.07
Jun	95.73	95.67	95.72	+ 0.10
Sep	95.38	95.35	95.39	+ 0.14
Dec	94.74	94.71	94.74	+ 0.17
Mar	94.40	94.40	94.46	+ 0.21
Jun	93.94	93.92	93.98	+ 0.18
Sep	N.T.	N.T.	93.55	+ 0.16
Dec	N.T.	N.T.	93.00	+ 0.14
Est. volume: 4,234. Open interest: 29,248.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.63	90.57	90.61	— 0.01
Jun	91.14	91.03	91.07	— 0.04
Sep	91.58	91.45	91.48	— 0.06
Dec	91.80	91.76	91.79	— 0.03
Mar	92.19	92.11	92.14	— 0.03
Jun	92.32	92.28	92.29	— 0.04
Sep	92.46	92.40	92.44	— 0.03
Dec	92.57	92.55	92.52	— 0.05
Est. volume: 28,482. Open interest: 224,984.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	97-24	97-10	97-18	— 0-01
Jun	97-25	97-19	97-25	— 0-01
Est. volume: 33,738. Open interest: 57,360.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	88.56	88.32	88.37	— 0.02
Jun	89.00	88.79	88.83	Unch.
Est. volume: 58,473. Open interest: 121,542.				

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	2585.0	2562.0	2578.0	— 16.0
Jun	N.T.	N.T.	2612.5	— 16.0
Est. volume: 6,400. Open interest: 36,011.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	174.00	172.25	172.50	172.50	— 1.00
Mar	171.75	170.25	170.50	170.50	— 1.00
Apr	168.75	167.25	167.25	167.25	— 1.00
May	166.50	165.00	165.00	165.00	— 1.00
Jun	167.00	166.00	166.00	166.25	— 0.75
Jul	167.50	167.00	167.50	167.50	— 1.00
Aug	169.50	169.00	169.50	169.50	— 0.50
Sep	171.50	170.50	171.50	171.50	Unch.
Oct	173.50	173.00	173.50	173.50	— 0.50
Est. Sales 8,645. Prev. sales 12,601. Open interest 60,623					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Mar	18.29	17.97	18.09	18.09	— 0.15
Apr	18.18	17.85	17.95	17.95	— 0.18
May	18.07	17.79	17.82	17.82	— 0.23
Jun	18.02	17.80	17.80	17.78	— 0.22
Jul	18.00	18.00	18.00	17.75	— 0.20
Aug	18.07	18.00	18.07	17.85	— 0.15
Sep	17.90	17.89	17.89	17.90	— 0.15
Oct	N.T.	N.T.	N.T.	18.00	— 0.15
Est. Sales 21,572. Prev. sales 19,338. Open interest 67,341					

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Hooper Holmes Inc	Q	.09¾	2-28	2-14
Norfolk Southern	Q	.45	3-10	2-7
Rollins Inc	Q	.15	3-6	2-6
INITIAL				
Apple South Inc	-	.0057	2-28	2-15
KU Energy Corp	-	.09	3-13	2-24
REDUCED				
Howell Corp	Q	.04	3-4	2-19
STOCK				
Western Bank	-	10PC	4-30	3-5
USUAL				
Acme United Corp	Q	.05	3-5	2-10
Ahmanson (HF)&Co	Q	.22	3-2	2-11
Alta Corp	Q	.11	3-2	2-14
Ameribanc Inc	Q	.05	2-21	2-7
American Brands	Q	.43¾	3-2	2-4
BB&T Financial	Q	.22	3-16	3-2
Birmingham Steel	Q	.12½	2-18	2-10
Borden Inc	Q	.28½	3-2	2-7
Carpenter Technol	Q	.60	3-5	2-7
Carriage Indus	Q	.02½	3-5	2-14
CliCorp Inc	Q	.61½	3-20	2-21
Comerica Inc	Q	.47	4-1	3-13
Conn Energy Corp	Q	.31¼	3-27	3-6
Constar Intl	Q	.16	3-2	2-10
Duke Power	Q	.43	3-16	2-14
Eagle Financial	Q	.15	2-28	2-14
Energen Corp	Q	.25	3-2	2-14
First Security Co	Q	.23	3-2	2-14
GrenadaSunburst	Q	.15	4-1	3-13
Kansas Gas & Elec	Q	.43	3-31	3-4
McDonald & Co Inv	Q	.05	2-21	2-11
Miller Building	Q	.02½	3-2	2-14
Mueller (Paul) Co	Q	.50	3-13	2-17
Natl City Bancshrs	Q	.22	4-7	3-24
Noble Affiliates	Q	.04	2-24	2-18
Nomo Indust cl-A	c	-.03	2-15	2-7
North Side Svgs Bk	Q	.10	3-6	2-21
Northeast Util	Q	.44	3-31	3-1
Norwest Corp	Q	.25	3-1	2-7
Nycor Inc	Q	.04	3-5	2-19
Nycor cl-A	Q	.04	3-5	2-19
Roanoke Elec Steel	Q	.12	2-25	2-10
Silco Industries	Q	.06	2-25	2-11
Signet Banking	Q	.20	2-26	2-10
Sonat Inc	Q	.50	3-13	2-28
TCF Finl	Q	.10	2-28	2-14
Three D Depts cl-A	Q	.02½	2-21	2-7
Three D Depts cl-B	Q	.01½	2-21	2-7
UGI Corp	Q	.31	4-1	2-28
USX Marathon Grp	Q	.35	3-10	2-7
Union Camp Corp	Q	.39	3-13	3-4
Webster Finl Corp	Q	.14	2-14	2-6
Wicor Inc	Q	.37	2-28	2-10

a-annual; c- Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI

U.S. / AT THE CLOSE

Macy Gets $60 Million in Financing

NEW YORK — A bankruptcy court judge approved $60 million in financing Wednesday that will permit R. H. Macy & Co. suppliers to resume shipments of spring fashions to the department store company.

The judge, holding the first public hearing in Macy's Chapter 11 reorganization case, approved money to fund the retailer's daily operations until Feb. 13. Suppliers had been unable to ship to Macy because they had no guarantee of payment. The company was forced to file for Chapter 11 bankruptcy court protection on Monday.

The $60 million was the first installment of a $600 million financing package that Macy obtained from Chemical Bank and Bankers Trust Co. The judge is to consider the remaining $540 million on Feb. 13.

Boeing Profit Rose 27% in Quarter

SEATTLE (AP) — Boeing Co. reported Wednesday a 27 percent increase in fourth-quarter earnings, which were bolstered by strong commercial jet sales and a long-sought profit in its defense business.

But Boeing faces curtailment or termination of its major defense contract, the B-2 stealth bomber, which has been worth $4 billion to the company so far. President George Bush said in his State of the Union speech that he only wants 20 of the bombers. Boeing has made components for 16 of the aircraft.

For the quarter, Boeing had record profit of $403 million, or $1.17 a share, on sales of $7.75 billion. A year ago, it had earnings of $318 million, or 92 cents a share, on sales of $7.02 billion. For the year, Boeing had profit of $1.57 billion, or $4.56 a share, up 13 percent from $1.39 billion, or $4.01 a share, in 1990. Sales rose from $27.6 billion to $29.31 billion.

North America Trade Talks Falter

OTTAWA (Reuters) — Negotiations to turn North America into a free-trade zone have run into roadblocks, leading negotiators to say on Wednesday that the deadline for an initial deal would be missed.

Trade representatives had set Friday as a deadline for the United States, Canada and Mexico to reach a first draft agreement, which would temporarily set aside certain unsettled issues. But a senior negotiator said the initial accord would not be ready in time.

Key areas still in dispute include textiles, energy, agriculture and anti-dumping rules.

Unisys-Motorola Chip Deal Expands

NEW YORK (AP) — Unisys Corp., the third-largest U.S. computer maker, and Motorola Inc. said Wednesday they would expand their cooperation agreement for the development of semiconductor chips used in Unisys products.

As a result, Unisys will phase out its last chip-making operation, becoming the largest U.S. computer company to rely entirely on outside sources for its semiconductors.

Under the agreement, engineers and other experts at the two companies will jointly define new designs and technologies for the integrated circuits that power Unisys mainframe computers.

Compaq and Novell Set PC Alliance

HOUSTON (UPI) — Compaq Computer Corp. and Novell Inc. announced an agreement Wednesday to accelerate the growth and development of the personal computer networking market.

New areas of cooperation will include jointly developing new products, simplifying management and control of personal computer networks, raising the level of network dependability and working to enhance multivendor integration.

For the Record

Westinghouse Electric Corp. slashed its quarterly dividend Wednesday to 18 cents a share from 35 cents, and said it expected accounting charges to cut first-quarter net earnings by $300 million. *(Bloomberg)*

Occidental Petroleum Corp. said Wednesday that fourth-quarter profit was $6 million, compared with a $2 billion loss a year earlier when it began restructuring after the death of Chairman Armand Hammer. *(AP)*

Greenspan Testimony Sparks Dollar Rebound

Reuters

NEW YORK — The dollar weakened early Wednesday on the view that there was not much new in President George Bush's State of the Union message, but it recovered after the Federal Reserve chairman, Alan Greenspan, sug-

Foreign Exchange

gested there would be no further cut in interest rates.

"The market was a little disappointed by (Bush's) speech," said John McCarthy of ABN/AMRO NV. But Mr. Greenspan boosted the dollar when he told a Senate committee that interest-rate cuts already made should be sufficient to get the U.S. economy going.

The dollar closed at 1.6020 Deutsche marks, up from 1.5881 DM at the opening of the session and up from 1.5998 DM at the close on Tuesday. It also ended at 125.75 yen, up from 125.30 at the opening but off slightly from 125.79 on Tuesday.

Leon Brand of Bear, Stearns & Co. noted that the dollar fell in Asia and Europe earlier on disappointment following the Bush speech. The address contained no surprises or big stimulus measures and left some with the feeling that U.S. interest rates might drop further.

The dollar was quoted at 1.5890 DM at the end of London trading, down from 1.5995 DM on Tuesday, and at 125.36 yen, down from 125.55.

But after Mr. Greenspan said further fiscal or monetary actions were not needed, U.S. Treasury bonds dropped sharply and the dollar began a recovery.

Karen Kluge, technical analyst at Credit Suisse, said the dollar reached roughly the bottom of a 1.5800-1.6150 DM range in which it has been trading recently.

Since mid-January, she said, the dollar/mark rate has traced a symmetrical triangle pattern on the charts, implying a large move could soon take place. "It doesn't say which way the move will go," she added.

Early news on the U.S. economy was close to expectations and had little impact on trading. The U.S. gross domestic product grew at an annual rate of 0.3 percent in the fourth quarter, down from 1.8 percent in the previous quarter.

The dollar also rallied to close at 1.4288 Swiss francs and 5.4550 French francs, up from 1.4231 and 5.4525 on Tuesday. The pound rose, however, to $1.7980 from $1.7920.

STEEL: *Bethlehem Sets Job Cuts*

(Continued from first finance page)

tions in Steelton would eliminate 400 jobs. The shutdown of the coke oven batteries in Sparrows Point eliminates another 400 jobs.

"We've been experiencing losses at these facilities for some time, and there is no reasonable prospect for their return to profitability," said Walter F. Williams, chairman and chief executive officer.

Another 800 jobs will be eliminated when Bethlehem completes its previously announced sale of its coal operations.

The remaining job cuts will take place throughout the company.

Mr. Williams said the poor economy made it unlikely the company would have a profit for the first quarter of 1992.

He predicted that 1992 domestic industry shipments would be about 80 million tons, only slightly ahead of the 79 million tons in 1991.

(AP, Bloomberg)

WORLD STOCK MARKETS

Agence France Presse — Jan. 29

Amsterdam

	Close	Prev.
ABN Amro Hld	45.90	46
ACF Holding	31.60	31.50
Aegon	125.60	126.70
Ahold	78.80	80
Akzo	137	138.70
AMEV	55.60	55.40
A'Dam Rubber	3.55	3.55
Bols	46.90	47.10
Buhrmann Tett	43	43
Center Parcs	21.75	22.25
CSM	87.60	87.70
DAF	24.80	24.20
DSM	104.80	105.60
Elsevier	103	101.20
Fokker	30	30
Gist-Brocades	32.80	33.80
Heineken	168.70	169.50
Hoogovens	51.60	52.50
Hunter Douglas	73.50	75.30
IHC Caland	60.80	60.20
Inter Mueller	63	63
Int'l Nederland	50	50.80
KLM	40.30	40.90
KNP	45.70	46.50
Nedlloyd	58.70	59.90
Oce Grinten	67.40	67.70
Pakhoed	46	46
Philips	31.70	32.10
Robeco	98.70	99.10
Rodamco	54.50	54.50
Rolinco	98.60	98.70
Rorento	71.50	71.60
Royal Dutch	147.10	148.30
Unilever	185	184
Van Ommeren	42.90	43.80
VMF Stork	44.90	45.50
VNU	82.50	82.80
Wessanen	84.70	85.90
Wolters/Kluwer	65.20	65.60

CBS trend index: 121.10
Previous: 122.80

Brussels

	Close	Prev.
Acec-UM	2455	2475
AG Fin	2140	2120
Arbed	3890	3910
Barco	1072	1088
Bekaert	10825	10650
Cockerill	166	168
Cobepa	4910	5020
Delhaize	8810	8760
Electrabel	4895	4915
GIB	1352	1350
GBL	3360	3370
Gevaert	6850	6850
Kredietbank	4575	4600
Petrofina	10850	10925
Royal Belge	4200	4150
Soc Gen Banque	6260	6200
Soc Gen Belgique	2100	2135
Sofina	11650	11725
Solvay	12575	12875
Tractebel	8160	8190
UCB	20400	20175
Powerfin	2575	2585

Current Stock Index: 5865.10
Previous: 5866.92

Frankfurt

	Close	Prev.
AEG	214.40	217.80
Allianz Hold	2273	2289
Altana	613	612
Asko	635	638
BASF	244.10	246.60
Bayer	295.20	298.50
Bay. Hypo bank	407	409.30
Bay Vereinsbk	424.50	427.70
BBC	600	664
BHF Bank	421	421
BMW	517.50	520.50
Commerzbank	257.60	257.10
Continental	224	223.50
Daimler Benz	746	751.70
Degussa	332	334.80
Dt Babcock	174.80	173.20
Deutsche Bank	700	704.50
Douglas	617	621
Dresdner Bank	358	356.50
Feldmuehle	498	500
Harpener	300	310
Henkel	577	579
Hochtief	1140	1153
Hoechst	249.30	251.90
Hoesch	254	257
Holzmann	1126	1145
Horten	199	191.50
IWKA	293	291.70
Kali Salz	147	145
Karstadt	612	609.50
Kaufhof	467.50	473.80
KHD	145.50	145
Kloeckner Werke	113	116
Krupp Stahl	133.50	133.50
Linde	752	751
Lufthansa	173.50	173.50
MAN	342.50	N.A.
Mannesmann	267.80	271.70
Metallgesell	425.50	426
Muench Rueck	2430	2450
Nixdorf	126	127.80
PKI	N.A.	—
Porsche	595	611
Preussag	347	351
PWA	225.50	224.50
RWE	385.80	388
Rheinmetall	272	273
Schering	822.30	824
SEL	395	430
Siemens	656	657.80
Thyssen	218.10	219.60
Varta	295.50	293
Veba	[illegible]	[illegible]
VEW	217	218.50
Viag	372.80	377
Volkswagen	328	333.50
Wella	585	580

DAX Index: 1672.40
Previous: 1683.68
FAZ Index: 680.93
Previous: 682.58

Helsinki

	Close	Prev.
Amer A	70	70
Enso-Gutzeit	25.50	25
K.O.P.	18.20	18.10
Kymmene	80.50	81.50
Metra	65	64.50
Nokia	80	80
Pohjola	75.50	78
Repola	48	49
Stockmann	171	172

HEX Index: 885.18
Previous: 888.80

Hong Kong

	Close	Prev.
Bk East Asia	25	25
Cathay Pacific	10.30	10.40
Cavendish Int'l	3.75	3.75
Cheung Kong	20.60	20.70
China Light Pwr	26	26.20
Dairy Farm Int'l	10.90	10.90
Hang Lung Dev	8.95	9
Hang Seng Bank	37.50	37.50
Henderson Land	15.40	15.30
HK Air Eng.	18.80	18.90
HK China Gas	12.60	12.50
HK Electric	15.20	15
HK Land	10.20	10.30
HK Realty Trust	7.60	7.50
HSBC Holdings	37.25	36.75
HK Shang Htls	5.05	5.10
HK Telecomm	7.75	7.85
HK Ferry	5.55	5.50
Hutch Whampoa	15.80	15.80
Hysan Dev	8.85	8.95
Jardine Math.	42	42.25
Jardine Str Hld	20.50	20.50
Kowloon Motor	7.80	7.85
Mandarin Orient	5.90	5.90
Miramar Hotel	6.45	6.45
New World Dev	13.40	13.50
SHK Props	25.60	25.40
Stelux	4.32	4.43
Swire Pac A	25.20	25.60
Tai Cheung Prps	5.80	5.85
TVE	2.50	2.50
Wharf Hold	12.30	12.60
Wing On Int'l	6.85	6.90
Winsor Ind.	11	11.10
World Int'l	5.95	5.95

Hang Seng Index: 4571.13
Previous: 4586.33

Johannesburg

	Close	Prev.
AECI	9.40	9.40
Altech	100	100
Anglo Amer	129.25	129.25
Barlows	55.25	55.75
Blyvoor	5.60	5.60
Buffels	28	28.25
De Beers	93.90	94
Driefontein	41.50	41.60
Gencor	11.70	11.60
GFSA	77.50	79
Harmony	20.75	20.75
Highveld Steel	13	13
Kloof	32	32.75
Nedbank Grp	17	16.80
Randfontein	18	18.25
Rusplat	60.75	60.50
SA Brews	54.75	56.50
St Helena	22.25	23
Sasol	19.40	19.50
Welkom	17.75	17.75
Western Deep	127	128.50

Composite Stock Index: 3413
Previous: 3620

London

	Close	Prev.
Abbey Nat'l	2.88	2.90
Allied Lyons	6.42	6.40
Arjo Wiggins	2.62	2.64
Argyll Group	3.04	3.06
Ass Brit Foods	4.38	4.42
BAA	5.48	5.47
BAe	2.75	2.82
Bank Scotland	1.09	1.11
Barclays	3.83	3.87
Bass	5.47	5.40
BAT	6.52	6.47
BET	1.50	1.57
Blue Circle	2.60	2.62
BOC Group	6.27	6.22
Boots	4.60	4.62
BP	2.90	2.89
Brit Airways	2.38	2.37
Brit Gas	2.46	2.42
Brit Steel	0.77	0.76
Brit Telecom	3.25	3.26
BTR	4.25	4.20
Cable Wire	5.96	5.92
Cadbury Sch	4.45	4.44
Comm Union	4.53	4.60
Courtaulds	5.32	5.26
Enterprise Oil	4.47	4.48
Eurotunnel	4.68	4.70
Fisons	3.84	3.69
Forte	2.26	2.30
GEC	2.03	2.01
Gen'l Acc	4.52	4.55
Glaxo	8.46	8.52
Grand Met	9.48	9.60
GRE	1.32	1.36
Guinness	5.43	5.44
GUS A	14.20	14.20
Hanson	2.02	2.07
Hillsdown	1.59	1.55
ICI	12.62	12.63
Inchcape	4.26	4.24
Kingfisher	5.21	5.25
Ladbroke	2.15	2.17
Land Sec	4.72	4.77
Laporte	6.13	6.17
Lasmo	2.47	2.50
Legal Gen Grp	3.61	3.65
Lloyds Bank	3.93	3.93
Lonrho	1.16	1.23
Marks Sp	2.96	3
MB Caradon	2.66	2.67
MEPC	3.92	3.93
Midland Bk	2.21	2.20
Nat'l Power	N.A.	2.18
NatWest	2.91	2.88
Nthwst Water	3.59	3.53
Pearson	7.70	7.80
P & O	4.36	4.37
Pilkington	1.40	1.40
PowerGen	N.A.	2.30
Prudential	2.34	2.29
Rank Org	5.93	6.05
Reckitt Col	6.83	6.84
Redland	4.80	4.80
Reed Intl	5.37	5.35
Reuters	10.82	10.73
RMC Group	5.83	5.80
Rolls Royce	1.44	1.43
Rothmans	10.70	10.63
Royal Ins	2.52	2.50
Royal Scot	1.68	1.71
RTZ	5.30	5.34
Sainsbury	3.75	3.70
Scot Newcas	4.27	4.30
Scot Power	1.00	1.01
Sears Holds	0.96	0.97
Severn Trent	3.36	3.29
Shell	4.83	4.93
Smith Nephew	1.48	1.49
SmithKline B	9.20	9.20
Smith (WH)	4.60	4.55
Sun Alliance	2.95	2.96
Tarmac	1.30	1.34
Tate & Lyle	4.27	4.28
Tesco	2.47	2.47
Thorn EMI	8.22	8.23
Tomkins	4.26	4.32
Trafalgar Hse	1.39	1.29
TSB Group	1.32	1.36
Unilever	9.18	9.18
Utd Biscuits	4.06	4.06
Vodafone	3.45	3.52
War Loan 3½	37.56	37.44
Wellcome	11.17	11.06
Whitbread	4.67	4.71
Williams Hdgs	3.10	3.10
Willis Corroon	2.50	2.55

F.T. 30 Index: 1961.00
Previous: 1973.80
F.T.S.E. 100 Index: 2546.50
Previous: 2552.00

Madrid

	Close	Prev.
BBV	2780	2765
Bco Central Hisp.	3720	3715
Banco Santander	4660	4725
Banesto	3170	3180
CEPSA	2340	2330
Dragados	1910	1935
Endesa	3200	3215
Ercros	392	408
Iberdrola I	721	711
Tabacalera	5680	5600
Telefonica	1165	1185

S.E. General Index: 253.68
Previous: 253.82

Milan

	Close	Prev.
Alenia	2520	2520
Banca Comm	4150	4220
Bastogi	155	155
Benetton group	11710	11620
Ciga hotels	2075	2075
CIR	1825	1880
Cred Ital	2270	2250
Enichem	1295	1295
Eridania	7145	7080
Ferfin	1740	1745
Ferfin Risp	1292	1300
Fiat SPA	5070	5170
Generali	30950	31250
IFI	13475	13700
Italcem	N.A.	—
Italgas	3371	3395
Italmobiliare	69700	70000
Mediobanca	15100	15425
Montedison	1343	1356
Olivetti	2690	2745
Pirelli	1175	1180
PAS	21420	21640
Rinascente	6410	6430
Saipem	1685	1681
SIP	1430	1450
SME	3538	3545
Snia	1230	1255
Standa	31000	31000
Stet	2270	2290
Toro Assi Risp	23510	23600

MIB Index: 1077
Previous: 1076

Montreal

	Close	Prev.
Alcan Aluminum	23⅞	24⅛
Bank Montreal	44⅛	45¼
Bell Canada	48⅛	48½
Bombardier A	16⅜	16⅝
Bombardier B	16½	16⅝
Cambior	8⅞	9⅛
Cascades	6¼	6
Dominion Text A	8	8¼
Donohue	14½	14½
MacMillan Bl	20	20⅛
Natl Bk Canada	12½	12¼
Power Corp.	14⅞	15
Provigo	8¼	8⅛
Quebec Tel	N.Q.	18¼
Quebecor A	14	13¾
Quebecor B	14⅛	13⅞
Teleglobe	11¼	11⅛
Videotron	15⅛	15½

Industrials Index: 1755.78
Previous: 1766.30

Paris

	Close	Prev.
Accor	734	730
Air Liquide	693	699
Alcatel Alsthom	594	598
Axa	931	932
Bancaire (Cie)	523	520
BIC	624	627
Bouygues	581	592
BSN-GD	1063	1075
Carrefour	2352	2400
C.C.F.	179	178
Cerus	106.80	106.50
Chargeurs	1089	1090
Ciments Franc	290	285
Club Med	487	491
Elf-Aquitaine	364.50	368.80
Gen. Eaux	2134	2139
Euro Disneyland	148.50	149.50
Hachette	162.50	162
Havas	462	463
Imetal	300.90	298.50
Lafarge Coppee	323	330.60
Legrand	4029	4050
Lyon. Eaux	494	492
Oreal (L')	744	744
L.V.M.H.	4429	4434
Matra	186.60	187.80
Merlin Gerin	520	518
Michelin B	158.80	153.20
Moulinex	167.80	165.50
Paribas	355	367.50
Pechiney Intl	179.50	180
Pernod-Ricard	1495	1455
Perrier	Susp.	—
Peugeot	689	697
Printemps (Au)	474	490
Radiotechnique	472	474
Raff. St. Louis	1315	1313
Redoute (La)	5020	5000
Saint Gobain	490.80	491
Sanofi	1130	1150
S.E.B.	1880	1885
Ste Generale A	516	518
Suez	323.90	323.80
Thomson-CSF	160	161
Total	1054	1056
U.A.P.	542	550
Valeo	621	625

CAC 40 Index: 1879.64
Previous: 1898.60

Sao Paulo

	Close	Prev.
Banco do Brasil	125	122
Bradesco	42.50	45
Brahma	290	300
Paranapanema	18.60	16
Petrobras	7000	7551
Vale Rio Doce	135	135
Varig	270	290

Bovespa Index: 11844
Previous: 12133

Singapore

	Close	Prev.
Cerebos	2.85	2.83
City Dev.	4.32	4.40
DBS	11.70	11.60
Fraser Neave	9.65	9.60
Genting	7.30	7.30
Golden Hope Pl	1.38	1.38
Haw Par	2.78	2.79
Hume Industries	3.50	3.46
Inchcape	5.15	5.25
Keppel	8.60	8.60
KL Kepong	2.54	2.53
Lum Chang	1.05	1.06
Malayan Banking	4.22	4.16
OCBC	8.95	8.95
OUB	4.78	4.80
OUE	9.10	8.95
Sembawang	8.60	8.60
Shangrila	5.90	5.95
Sime Darby	2.55	2.56
SIA	13	13
S'pore Land	5.70	5.70
S'pore Press	9.10	9.10
Sing Steamship	2.80	2.82
Straits Trading	2.72	2.76
UOB	6.60	6.60
UOL	1.71	1.73

Straits Times Ind.: 1532.83
Previous: 1538.28

Stockholm

	Close	Prev.
AGA	310	317
Asea	333	338
Astra A	332	328
Atlas Copco	276	277
Electrolux B	242	248
Ericsson	119	124
Esselte-A	125	125
Handelsbanken	90	92
Norsk Hydro	146.50	151
Procordia AF	195	198
Providentia	100	99
Sandvik A	380	379
SCA-A	117	120
S-E. Banken	50	50
Skandia F	172	172
Skanska	179	181
SKF	105	107
Stora	280	293
Trelleborg B	109	112
Volvo	385	390

Affaersvaerlden: 975.19
Previous: 994.55

Sydney

	Close	Prev.
ANZ	4.28	4.45
BHP	13.74	13.70
Boral	3.30	3.38
Bougainville	0.60	0.57
Coles Myer	12.08	12.04
Comalco	3.87	3.87
CRA	12.90	12.86
CSR	4.86	4.88
Dunlop	5.39	5.43
Fosters Brew	1.96	1.94
Goodman Field	1.47	1.46
ICI Australia	5.46	5.46
Magellan	2.15	2.15
MIM	2.45	2.44
Nat Aust Bank	7.62	7.67
News Corp	15.10	15
Nine Network	0.70	0.67
Pioneer Int'l	3.09	3.10
Nmndy Poseidon	1.20	1.19
N Broken Hill	2.47	2.47
OCT Resources	1.25	1.26
Santos	2.86	2.86
TNT	1.73	1.72
Western Mining	4.82	4.76
Westpac Banking	4.10	4.17
Woodside	3.90	3.90

All ordinaries Index: 1622.10
Previous: 1626.00

Tokyo

	Close	Prev.
Akai Electr	694	685
Asahi Chemical	689	684
Asahi Glass	1100	1100
Bank of Tokyo	1350	1350
Bridgestone	1100	1080
Canon	1420	1430
Casio	1230	1210
C.Itoh	558	558
Dai Nippon Print	1460	1480
Daiwa House	1870	1870
Daiwa Securities	1040	1030
Fanuc	4150	4270
Fuji Bank	2170	2130
Fuji Photo	2820	2810
Fujitsu	790	790
Hitachi	911	920
Hitachi Cable	780	785
Honda	1500	1500
Ito Yokado	4170	4220
Japan Airlines	948	950
Kajima	1390	1390
Kansai Power	2690	2750
Kawasaki Steel	353	353
Kirin Brewery	1260	1290
Komatsu	748	740
Kubota	606	615
Kyocera	4460	4320
Matsu Elec Inds	1440	1430
Matsu Elec Wks	1240	1240
Mitsubishi Bk	2340	2290
Mitsubishi Kasei	506	507
Mitsubishi Elec	558	565
Mitsubishi Hev	634	632
Mitsubishi Corp	1150	1150
Mitsui and Co	690	680
Mitsukoshi	1060	1050
Mitsumi	1160	1160
NEC	1120	1150
NGK Insulators	1060	1060
Nikko Securities	750	745
Nippon Kogaku	817	835
Nippon Oil	841	851
Nippon Steel	350	351
Nippon Yusen	543	535
Nissan	655	639
Nomura Sec	1500	1500
NTT	6800a	6800a
Olympus Optical	1290	1290
Pioneer	3380	3440
Ricoh	578	570
Sanyo Elec	497	492
Sharp	1320	1350
Shimazu	740	734
Shinetsu Chem	1570	1560
Sony	4280	4250
Sumitomo Bk	1890	1880
Sumitomo Chem	435	437
Sumi Marine	852	870
Sumitomo Metal	358	356
Taisei Corp	812	810
Taisho Marine	855	855
Takeda Chem	1260	1250
TDK	4500	4510
Teijin	505	489
Tokyo Marine	1170	1160
Tokyo Elec Pw	3130	3140
Toppan Printing	1330	1330
Toray Ind.	630	616
Toshiba	635	640
Toyota	1430	1450
Yamaichi Sec	695	691

a: x 100
Nikkei 225: 21362
Previous: 21391
Topix Index: 1585
Previous: 1583

Toronto

	Close	Prev.
Abitibi Price	15	15
Agnico Eagle	5⅛	5⅜
Air Canada	7¼	7⅛
Alberta Energy	11⅞	11¾
Am Barrick Res	31⅛	31⅛
BCE	48⅛	48⅜
Bk Nova Scotia	21⅞	21⅝
BC Gas	17⅛	17⅜
BC Phone	23	23¼
BF Realty Hds	0.11	0.11
BP Canada	11½	11⅞
Bramalea	5⅛	5⅝
Brunswick	9¼	8
CAE	6⅞	6⅞
Campeau	0.46	0.51
CIBC	32⅛	32⅛
Canadian Pacific	17⅞	18⅛
Can Packers	17½	17⅛
Can Tire A	20	20⅛
Canadian Turbo	2.65	2.60
Cantor	27⅛	27⅛
Cara	5⅛	5⅛
CCL Ind B	8⅛	8⅛
Cineplex	3.10	3.05
Cominco	22	22⅛
Conwest Expl A	N.Q.	9⅞
Corona Intl	N.Q.	6⅞
Denison Min B	0.13	0.10
Dickenson Min A	4	4.10
Dofasco	18⅞	18½
Dylex A	4	4.10
Echo Bay Mines	N.Q.	—
Equity Silver A	0.93	0.93
FCA Intl	5⅞	6
Fed Ind A	8⅞	8½
Fletcher Chall A	17	16⅞
FPI	6⅛	6⅛
GoldCorp	3.60	3.55
Grafton Group	N.Q.	—
Gulf Cda Res	5⅛	5¼
Hees Intl	16	15⅞
Hemlo Gld Mines	11⅛	11⅛
Hollinger	12⅛	12⅛
Horsham	16⅞	17
Hudson's Bay	29⅛	30¼
Imasco	36⅜	36⅜
Inco	36⅞	37⅛
Interprov Pipe	28	28
Jannock	17	17¼
Labatt	27⅞	27⅛
Loblaw Co	16⅞	17⅛
Mackenzie	7⅛	7¼
Magna Intl A	22⅞	22⅝
Maritime	20⅞	20⅛
Mark Res	5⅞	6
MacLean Hunter	12⅞	13
Molson A	32⅛	32⅛
Noma Ind A	6⅛	6⅛
Noranda Inc	19⅛	19⅝
Noranda Forest	9	9¼
Norcen Energy	23⅛	23⅛
Nova Corp	7⅛	7⅛
Oshawa	19	19⅛
Pagurin A	5⅛	5⅛
Placer Dome	11⅞	12
Poco Petroleum	4.85	4.85
PWA Corp	5⅞	5⅞
Quebec Sturgeon	N.Q	0.20
Rayrock	5⅛	5⅜
Renaissance	13⅞	13⅞
Rogers B	13⅞	13¾
Rothmans	84	84
Royal Bank Can	26⅜	26⅞
Royal TrustCo	9	8⅞
Sceptre Res	1.15	1.15
Scott's Hosp	17	17
Seagram	142	141⅞
Sears Can	9⅞	10
Shell Can	41⅞	41⅞
Sherritt Gordon	7⅛	7⅞
SHL Systemhse	11⅛	11⅛
Southam	19⅞	19⅞
Spar Aerospace	17⅛	17⅛
Stelco A	N.Q.	—
Teck B	19⅛	19⅛
Thomson News	17⅛	17⅛
Toronto Domn	17⅛	18
Torstar B	24⅛	24
Transalta Util	13⅞	13⅞
TransCda Pipe	17⅛	17⅛
Trilon Finl A	10⅛	10⅛
Trimac	8⅛	8⅛
Trizec A	[illegible]	[illegible]
Unicorp Energy	0⅞	0.55
Woodward's Ltd	1⅛	1.80

TSE 300 Index: 3598.60
Previous: 3623.30

Zurich

	Close	Prev.
Adia Intl	435	432
Alusuisse	920	932
Leu Holdings	1675	1600
Brown Boveri	3650	3710
Ciba Geigy	3240	3260
CS Holding	1905	1930
Elektrow	2500	2510
Fischer	965	960
Interdiscount	2580	2600
Jelmoli	1390	1360
Landis Gyr	1150	1160
Moevenpick	3450	3550
Nestle	9060	9100
Oerlikon-B	323	320
Pargesa Hld	1050	1060
Roche Holding B	2680	2720
Safra Republic	74	75
Sandoz	2440	2470
Schindler	3940	4030
Sulzer	498	496
Surveillance	7700	7790
Swissair	733	725
SBC	292	311
Swiss Reinsur	526	531
Swiss Volksbank	1030	1035
Union Bank	3790	3800
Winterthur	3610	3650
Zurich Ins	2080	2060

SBS Index: 625.50
Previous: 631.70

U.S. FUTURES

Via Associated Press — Jan. 29

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.42¼	2.79	Mar		4.42	4.36½	4.41½	+.04
4.24	2.80½	May	4.21	4.22	4.18	4.21¼	+.01¾
3.88½	2.79	Jul	3.88	3.88½	3.86¾	3.87½	—.00½
3.91¼	2.92	Sep	3.91	3.91½	3.90¼	3.91½	—.00½
4.00	3.29½	Dec	4.00	4.00	3.98½	3.99¾	+.00¼
4.00½	3.17	Mar	3.99	4.00	3.99	4.01	+.01
Est. Sales		Prev. Sales 14,182					
Prev. Day Open Int. 68,288 up 154							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	4.38	4.39	4.36¼	4.37¾	+ .00¾
		May	4.18	4.19½	4.16½	4.18½	+ .01
		Jul	3.93	3.93½	3.91½	3.92¼	— .01
		Sep	3.95	3.95½	3.94	3.94¼	— .01
		Dec	4.02	4.02	4.01	4.01¼	— .00¼
Est Sales 5,684		Prv.Sales 31,239		Prev.Day Open Int unch			
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.77¼	2.28½	Mar	2.64¾	2.65	2.63	2.63¾	—.01
2.79½	2.34¼	May		2.71¾	2.69¼	2.69½	—.01
2.82	2.39	Jul	2.75½	2.76	2.74	2.74½	—.00¾
2.72½	2.36	Sep	2.71½	2.72½	2.70¾	2.71¼	—.00¼
2.70	2.36½	Dec	2.68½	2.69¾	2.67½	2.68½	
2.75½	2.58½	Mar	2.74¾	2.75¼	2.73½	2.74½	—.00¼
2.80	2.67¼	May	2.80	2.80	2.79	2.79	—.00½
Est. Sales		Prev. Sales 38,413					
Prev. Day Open Int 282,545 up 3,791							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.66	5.38	Mar	5.83½	5.85¾	5.75	5.76¼	—.05¾
6.68	5.47	May		5.92¼	5.80½	5.87¼	—.06
6.68	5.62½	Jul	5.97½	6.01	5.92½	5.93	—.03½
6.60	5.67	Aug	6.01½	6.04	5.95	5.96	—.04
6.28	5.57	Sep	6.04	6.05	6.00	6.00	—.02½
6.20¾	5.52	Nov	6.12	6.14½	6.07	6.07¾	—.03¼
6.22	5.68	Jan	6.20	6.22	6.18½	6.16½	—.02½
6.27½	5.93	Mar	6.29	6.29		6.26½	—.02
		May				6.33	—.02
Est Sales		Prev Sales 26,869					
Prev. Day Open Int 119,832 off 690							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.00	163.50	Mar	179.10	180.30	176.70	176.80	—2.30
194.00	164.50	May	180.50	181.50	178.00	178.10	—2.10
196.00	166.00	Jul	181.00	183.30	180.10	180.30	—.80
188.50	170.90	Aug		183.80	180.50	180.70	—1.10
196.00	171.30	Sep		184.60	182.00	182.00	—.50
198.00	182.30	Oct	196.50	198.00	196.50	196.60	+.10
199.50	183.50	Dec	199.00	200.50	198.50	198.50	—.50
		Mar	201.00	201.00	201.00	201.80	+.50
Est Sales		Prev. Sales 12,445					
Prev. Day Open Int 65,658 off 851							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.10	18.60	Mar		19.59	19.35	19.36	—.10
23.90	18.93	May		19.88	19.67	19.67	—.08
24.30	19.25	Jul	20.07	20.16	20.00	19.96	—.08
22.30	19.42	Aug	20.23	20.30	20.15	20.15	—.04
22.30	19.57	Sep	20.42	20.42	20.32	20.28	—.04
27.10	19.66	Oct	20.42	20.42	20.35	20.35	—.03
22.60	19.93	Dec	20.85	20.87	20.65	20.65	—.09
20.90	20.05	Jan				20.65	—.10
20.80	20.80	Mar				20.85	—.05
Est Sales		Prev. Sales 7,463					
Prev. Day Open Int 70,172 up 200							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs - cents per lb							
76.70	68.90	Feb	75.75	76.97	75.72	76.82	+1.17
77.00	70.45	Apr	76.72	77.30	76.67	77.27	+.55
75.15	67.40	Jun	72.12	72.45	72.10	72.42	+.40
72.60	65.90	Aug	68.60	69.02	68.55	68.95	+.40
72.00	66.25	Oct	69.10	69.60	69.05	69.57	+.38
71.60	67.20	Dec	70.00	70.30	69.90	70.30	+.37
69.50	68.65	Feb	69.50	70.00	69.50	70.00	+.30
Est. Sales 22,933		Prev. Sales 18,933					
Prev. Day Open Int 86,156 up 611							
FEEDER CATTLE (CME) 44,000 lbs - cents per lb.							
87.80	75.70	Jan	81.57	81.70	81.47	81.67	+.17
87.10	74.00	Mar	78.85	79.45	78.85	79.42	+.40
87.00	73.25	Apr	77.12	77.65	77.12	77.57	+.45
86.50	72.65	May	76.07	76.57	76.07	76.55	+.45
83.00	72.65	Aug	75.77	76.20	75.77	76.10	+.50
82.20	72.15	Sep	75.10	75.50	75.10	75.40	+.40
79.50	72.30	Oct	75.00	75.15	75.00	75.15	+.30
83.00	73.50	Nov	75.20	75.20	75.20	75.20	+.20
Est. Sales 2,544		Prev. Sales 1,425					
Prev. Day Open Int 10,357 off 51							
HOGS (CME) 40,000 lbs.- cents per lb							
48.25	38.82	Feb	40.95	41.45	40.90	41.35	
46.62	37.25	Apr	40.07	40.35	39.80	40.00	
50.60	42.37	Jun	44.15	44.27	43.80	43.95	— .10
48.30	43.05	Jul	44.35	44.40	44.17	44.45	— .15
46.85	41.80	Aug	43.10	43.45	43.05	43.17	— .02
42.00	39.20	Oct	40.50	40.50	40.05	40.35	—.05
43.90	41.10	Dec	43.20	43.37	43.10	43.25	+ .10
47.25	43.40	Feb				44.65	—.05
Est. Sales 5,647		Prev. Sales 10,099					
Prev. Day Open Int 26,989 up 110							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	32.85	Feb	33.40	33.75	32.85	32.92	—.78
61.00	33.30	Mar	34.25	34.40	33.62	33.72	—.65
58.20	34.30	May	35.30	35.40	34.75	34.87	—.48
57.00	35.25	Jul	36.20	36.40	35.65	35.80	—.45
51.00	34.10	Aug	35.35	35.50	34.60	34.67	—.10
Est. Sales 4,212		Prev. Sales 3,500					
Prev. Day Open Int. 12,346 off 85							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	74.00	Mar	73.95	74.70	71.50	73.85	— .70
105.00	76.80	May	77.20	77.70	76.45	76.70	— .15
108.00	79.65	Jul	80.10	80.20	79.25	79.50	— .20
108.00	82.50	Sep	83.10	83.20	82.25	82.45	— .05
107.25	86.05	Dec	86.50	86.50	85.65	86.10	
94.75	89.70	Mar	89.50	89.50	89.50	89.20	+.05
96.50	93.75	May				92.00	—.75
Est. Sales 9,003		Prev. Sales 11,100					
Prev. Day Open Int 49,680 up 954							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.35	8.39	8.26	8.34	—.01
9.77	7.65	May	8.41	8.45	8.34	8.44	+.03
9.16	7.80	Jul	8.44	8.47	8.36	8.46	+.02
9.06	7.93	Oct	8.50	8.50	8.39	8.48	—.01
9.04	8.20	Mar	8.52	8.53	8.45	8.53	
8.80	8.30	May				8.50	—.02
Est. Sales 15,320		Prev. Sales 17,747					
Prev. Day Open Int. 97,631 off 463							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1183	1197	1183	1191	+12
1388	1026	May	1223	1235	1223	1228	+13
1410	1056	Jul	1263	1270	1263	1266	+11
1427	1080	Sep	1297	1298	1296	1296	+10
1460	1119	Dec	1333	1333	1333	1333	+10
1495	1272	Mar	1364	1370	1364	1365	+10
1518	1210	May				1386	+10
1530	1294	Jul				1406	+10
1536	1425	Sep				1436	+10
1500	1455	Dec				1466	+10
Est. Sales 5,150		Prev. Sales 3,623					
Prev. Day Open Int. 55,442 off 841							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.40	113.60	Mar	143.45	144.70	143.20	144.70	+1.25
177.95	115.00	May	144.80	145.30	143.85	145.30	+1.35
175.50	115.25	Jul	145.00	145.80	144.60	145.35	+1.35
175.00	118.00	Sep	142.60	142.60	142.50	142.55	+1.55
165.50	118.00	Nov				133.60	+1.05
163.00	126.00	Jan	132.90	133.85	132.90	133.50	+1.10
145.00	129.05	Mar				133.50	+1.10
		May				133.50	+1.10
Est. Sales		Prev. Sales 677					
Prev. Day Open Int. 9,482 up 10							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
106.60	93.30	Jan	99.30	99.70	98.70	98.80	—.10
105.70	93.60	Feb	99.45	99.50	98.70	98.90	+.10
106.80	93.70	Mar	99.75	99.95	98.55	99.10	+.10
103.00	93.50	Apr	98.60	98.60	98.60	98.95	+.05
106.20	93.30	May	99.25	99.70	98.40	98.85	
102.00	95.10	Jun	98.50	98.50	98.50	98.85	
103.80	92.80	Jul	99.30	99.40	98.50	98.85	
101.00	95.70	Aug				98.85	—.05
103.45	92.80	Sep	98.80	98.90	98.50	98.90	—.05
99.80	95.90	Oct				98.90	—.05
99.30	96.00	Nov				99.00	—.05
101.10	91.60	Dec	99.70	99.70	99.00	99.10	—.05
98.00	2.50	Jan				99.00	—.10
100.50	92.80	Mar	99.40	99.40	99.00	98.80	—.30
99.30	93.70	May	98.95	98.95	98.95	98.70	—.40
98.80	95.80	Jul				98.60	—.50
96.65	95.80	Sep				98.60	—.50
Est. Sales 11,000		Prev. Sales 7,337					
Prev. Day Open Int. 45,356 off 328							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
596.0	381.5	Jan				423.4	+6.1
425.5	385.0	Feb	421.5	421.5	421.5	423.4	+6.1
613.0	381.0	Mar	416.0	428.0	415.0	424.8	+6.0
589.0	384.5	May	419.5	430.0	418.5	427.9	+6.0
557.0	388.5	Jul	422.5	431.5	422.5	431.1	+6.0
483.0	395.0	Sep				434.5	+6.0
507.0	398.0	Dec	432.0	441.0	432.0	440.1	+6.0
505.0	413.0	Jan				442.0	+6.0
513.0	407.0	Mar	439.0	447.0	439.0	446.0	+6.0
473.0	411.0	May				450.3	+5.9
470.5	412.5	Jul	450.0	450.0	450.0	454.7	+5.9
469.0	418.0	Sep	460.0	460.0	460.0	459.5	+5.9
Est. Sales 15,000		Prev. Sales 6,312					
Prev. Day Open Int. 97,915							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
438.50	329.50	Apr	347.30	352.50	346.50	349.40	—2.00
427.50	331.00	Jul	346.50	351.50	346.50	349.40	—2.00
404.00	336.00	Oct	353.00	353.00	353.00	352.40	—1.50
384.00	339.00	Jan				352.40	—2.00
Est. Sales 2,679		Prev. Sales 919					
Prev. Day Open Int. 14,372 off 227							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
135.75	77.80	Mar	86.00	87.00	86.00	84.75	—.50
101.75	78.65	Jun	86.60	87.40	86.50	87.15	—.50
89.00	81.00	Sep				89.25	—.50
90.20	80.80	Dec				90.30	—.50
Est. Sales 138		Prev. Sales 895					
Prev. Day Open Int. 4,174 up 153							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
363.00	351.00	Jan				356.10	+.30
456.50	348.50	Feb	355.30	357.00	354.70	356.10	+.20
359.80	353.50	Mar				357.10	+.30
446.00	350.70	Apr	357.50	359.10	356.80	358.20	+.30
467.00	352.80	Jun	359.70	360.90	359.00	360.30	+.30
456.50	355.00	Aug	363.00	363.00	363.00	362.40	+.20
418.80	358.50	Oct				364.50	+.20
406.80	357.40	Dec				366.70	+.20
404.20	368.00	Feb				369.00	+.20
410.00	368.50	Apr				371.30	+.10
411.80	366.00	Jun				373.80	+.10
395.50	374.50	Aug				376.60	+.10
395.00	378.70	Oct				379.50	+.10
383.00	374.50	Dec				382.40	+.10
Est. Sales 42,000		Prev. Sales 27,567					
Prev. Day Open Int. 102,575 off 1,893							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.43	93.42	Mar	96.29	96.29	96.17	96.18	—.04
96.37	93.15	Jun	96.18	96.18	96.03	96.04	—.06
96.16	93.87	Sep	95.87	95.87	95.75	95.76	—.05
95.79	93.98	Dec	95.39	95.39	95.20	95.30	—.07
95.43	[illegible]	Mar	95.08	95.08		94.99	—.04
Est Sales 13,450		Prev. Sales 7,114					
Prev. Day Open Int. 51,498 off 34							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107-060	99-250	Mar	105-255	106-045	105-095	105-100	—.160
106-070	103-110	Jun	104-280	105-060	104-110	104-175	—.170
Est Sales		Prev. Sales 25,274					
Prev. Day Open Int. 115,041 off 1,678							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107-17	95-8	Mar	104-17	105	103-22	103-23	—27
106-9	98-11	Jun	103-23	103-28	102-20	102-20	—28
105-11	100-21	Sep				101-19	—29
103-28	103-28	Dec				100-21	—29
Est Sales		Prev. Sales 42,250					
Prev. Day Open Int. 123,163 off 6,687							
US TREASURY BONDS (CBT) (8 pct-$100,000- pts & 32nds of 100 pct)							
105-20	85-14	Mar	102-14	102-26	101-1	101-2	—18
104-16	85-3	Jun	101-5	101-23	99-30	99-31	—18
103-10	87-14	Sep	100-18	100-18	98-31	98-31	—18
102-9	85-6	Dec	99-20	99-20	98-1	98-1	—19
101-15	90-16	Mar	98-26	98-27	97-7	97-7	—19
100-14	90-22	Jun	98-2	98-2	96-14	96-14	—110
99-1	90	Sep				95-23	—111
98-15	92-18	Dec				95-2	—111
97	90	Mar				94-14	—111
97-17	93-3	Jun				93-27	—111
94-20	93-30	Sep	93-30	93-30	93-9	93-9	—111
Est. Sales		Prev. Sales 288,170					
Prev. Day Open Int. 344,428 off 5,833							
MUNICIPAL BONDS (CBT) $1000 x index- pts & 32nds of 100 pct							
97-20	88	Mar	95-30	96-1	95-6	95-10	—13
97-2	93-4	Jun	95-9	95-9	95-7	94-19	—16
95-10	95	Sep				94-3	—16
Est. Sales		Prev. Sales 2,120					
Prev. Day Open Int. 18,473 up 41							
EURODOLLARS (IMM) $1 million- pts of 100 pct							
96.07	90.09	Mar	95.89	95.91	95.74	95.76	—.07
95.97	90.35	Jun	95.71	95.74	95.54	95.55	—.08
95.76	90.37	Sep	95.38	95.40	95.18	95.18	—.09
95.30	90.24	Dec	94.72	94.76	94.48	94.49	—.10
95.06	90.28	Mar	94.43	94.46	94.17	94.18	—.11
94.62	90.27	Jun	93.95	93.99	93.70	93.72	—.11
94.21	90.27	Sep	93.52	93.57	93.31	93.31	—.11
93.65	90.27	Dec	93.00	93.01	92.78	92.79	—.11
93.50	90.24	Mar	92.93	92.93	92.72	92.72	—.11
93.23	90.40	Jun	92.73	92.73	92.52	92.52	—.11
93.01	90.36	Sep	92.55	92.55	92.34	92.34	—.11
92.65	90.71	Dec	92.21	92.23	92.02	92.02	—.11
92.65	90.75	Mar	92.24	92.26	92.08	92.07	—.11
92.50	90.71	Jun	92.10	92.12	91.94	91.93	—.11
92.36	91.31	Sep	91.96	91.98	91.81	91.79	—.11
92.19	91.55	Dec	91.77	91.81	91.60	91.60	—.12
Est. Sales 357,587		Prev. Sales					
Prev. Day Open Int. 168,806 off							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8646	1.5670	Mar	1.7892	1.7974	1.7782	1.7822	+72
1.8330	1.6510	Jun	1.7630	1.7680	1.7530	1.7562	+68
1.8000	1.6800	Sep	1.7450	1.7450	1.7390	1.7332	+70
Est. Sales		Prev. Sales 9,153					
Prev. Day Open Int. 25,033 up 453							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8480	.8510	.8466	.8479	—7
.8820	.8230	Jun	.8425	.8450	.8413	.8425	—7
.8774	.8360	Sep				.8375	—7
.8740	.8377	Dec	.8345	.8345	.8315	.8329	—7
.8712	.8305	Mar				.8286	—7
Est. Sales		Prev. Sales 4,414					
Prev. Day Open Int. 22,817 up 424							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6575	.5353	Mar	.6252	.6275	.6176	.6196	—2
.6490	.5322	Jun	.6175	.6185	.6095	.6116	—4
.6400	.5685	Sep				.6048	—5
.6106	.5947	Dec				.5998	—2
		Mar				.5957	+2
Est. Sales		Prev. Sales 30,925					
Prev. Day Open Int. 63,636 up 1,068							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008139	.007000	Mar	.007975	.007988	.007934	.007944	+14
.008122	.007150	Jun	.007964	.007977	.007928	.007933	+16
.007983	.007280	Sep				.007930	+18
.008045	.007512	Dec				.007935	+21
.007960	.007960	Mar				.007947	+23
Est. Sales		Prev. Sales 20,990					
Prev. Day Open Int. 67,869 off 1,232							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7398	.6267	Mar	.7032	.7059	.6940	.6961	—27
.7326	.6546	Jun	.6980	.6995	.6980	.6906	—28
.7230	.6878	Sep	.6940	.6940	.6940	.6859	—29
Est. Sales		Prev. Sales 13,326					
Prev. Day Open Int. 24,217 off 425							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	53.25	Mar	53.80	54.05	53.36	53.95	+.57
92.25	55.20	May	55.85	56.98	55.32	55.88	+.51
77.70	56.70	Jul	57.10	57.40	56.81	57.30	+.40
70.60	59.32	Oct	59.60	59.70	59.31	59.40	—.01
69.00	60.05	Dec	60.25	60.50	60.00	60.20	+.03
67.30	62.00	Mar				61.75	+.05
66.25	62.50	May	62.35	62.35	62.35	62.30	+.08
		Jul				62.90	—.05
Est. Sales 6,000		Prev. Sales 6,789					
Prev. Day Open Int. 41,564 off 745							
HEATING OIL (NYME) 42,000 gal- cents per gal							
70.70	49.10	Feb	54.30	54.50	53.60	54.05	—.05
67.00	50.10	Mar	54.60	54.70	53.70	54.10	—.11
63.65	50.00	Apr	53.70	53.70	53.00	53.30	—.10
61.60	48.25	May	52.90	52.90	52.35	52.35	—.11
60.20	48.00	Jun	52.25	52.60	52.10	52.10	—.10
59.65	49.50	Jul	52.30	52.65	52.25	52.25	
59.75	50.70	Aug	53.15	53.15	52.85	52.85	
60.90	52.20	Sep	54.40	54.40	54.40	54.40	—.15
62.60	54.30	Nov	56.80	56.80	56.80	56.80	+.10
63.50	55.25	Dec	57.30	57.30	57.30	57.30	+.50
Est. Sales 36,188		Prev. Sales 34,063					
Prev. Day Open Int. 107,564 off 2,872							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.26	18.51	Mar	19.15	19.23	18.76	18.89	—.28
26.50	17.50	Apr	19.28	19.37	18.92	19.00	—.29
24.60	17.30	May	19.31	19.40	19.04	19.10	—.21
24.60	17.70	Jun	19.30	19.34	19.09	19.09	—.20
22.11	17.90	Jul	19.30	19.33	19.09	19.12	—.15
21.80	17.75	Aug	19.22	19.35	19.09	19.12	—.13
24.00	17.78	Sep	19.30	19.31	19.10	19.15	—.08
21.56	18.42	Oct	19.30	19.31	19.10	19.15	—.13
21.48	18.50	Nov	19.25	19.25	19.15	19.15	—.08
24.00	18.25	Dec	17.20	19.25	19.20	19.20	—.03
21.36	18.42	Jan	19.23	19.23	19.20	19.23	
21.29	18.67	Feb	19.18	19.18	19.18	19.18	
		Mar	19.24	19.24	19.24	19.24	—.05
21.14	18.75	Apr	19.18	19.18	19.18	19.18	
19.60	19.15	Jul	19.34	19.34	19.34	19.34	—.08
Est Sales 105,318		Prev. Sales 59,995					
Prev Day Open Int 313,035 off 644							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
64.90	50.25	Feb	53.70	54.80	54.00	54.61	+.42
65.65	50.50	Mar	56.20	56.35	55.60	56.02	+.41
69.60	56.20	Apr	60.20	60.30	59.55	59.96	+.40
69.00	57.00	May	61.00	61.20	60.30	60.74	+.38
67.70	56.80	Jun	60.70	60.70	60.20	60.59	+.37
66.30	56.30	Jul	59.80	59.90	59.35	59.76	+.24
64.85	55.35	Aug				58.34	+.24
63.00	54.65	Sep	56.90	56.90	56.90	56.74	+.22
60.20	53.75	Oct	54.70	54.70	54.50	54.64	+.22
Est. Sales 32,007		Prev. Sales 25,464					
Prev. Day Open Int 127,612 up 904							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
472.85	372.90	Mar	414.60	418.85	408.60	410.90	—4.55
424.20	374.50	Jun	416.00	420.35	412.10	412.35	—4.55
425.20	379.00	Sep	418.45	420.90	412.00	412.00	—6.40
425.80	419.00	Dec	419.40	419.40	412.00	419.40	—.60
Est. Sales		Prev. Sales 38,826					
Prev. Day Open Int. 148,324 up 713							
NYSE COMP. INDEX (NYFE) points and cents							
233.00	205.70	Mar	228.70	231.05	225.40	226.80	—2.35
233.50	206.50	Jun	228.90	231.25	227.20	227.35	—2.40
233.65	212.55	Sep	230.50	230.50	230.50	227.90	—2.50
234.00	234.00	Dec				228.45	—2.60
Est. Sales		Prev. Sales 3,856					
Prev. Day Open Int. 5,107 up 1,557							

Commodity Indexes

	Close	Previous
Moody's	966.40	972.20
Reuters	1,586.40	1,594.20
D.J. Futures	123.44	122.93
Com. Research	211.65	211.38

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Bonn Scales Back Forecasts

By Ferdinand Protzman
New York Times Service

BONN — The German government scaled back its economic forecasts for 1992 on Wednesday, predicting a sharp decline in growth in Western Germany and surging unemployment in the formerly Communist East.

The government's annual economic report predicted Western Germany's gross national product would grow by about 1.5 percent in 1992, well down from 3.2 percent growth last year. The government previously forecast 2 percent GNP growth for this year.

Even the revised prediction may prove too optimistic. The German economy has registered little or no growth since the first quarter of 1991. The report also assumes the American and British economies will pull out of recession during the year and that more than five years of negotiations under the General Agreement on Tariffs and Trade will be brought to a successful conclusion.

Economics Minister Jürgen Möllemann acknowledged that the latest projections were based on a number of assumptions, but denied the government was trying to put a good face on the situation. "I think we weren't overly positive, but realistic," he said.

Tepid growth in Germany, which has Europe's most powerful economy, will have an international effect. In the short term, it will dampen the growth prospects of Germany's European trading partners. That could increase pressure from the United States and the European industrial nations on Chancellor Helmut Kohl's government to take more vigorous action to stimulate growth.

Lower German interest rates would be one such step. But the Bundesbank, Germany's politically independent central bank, is not expected to lower interest rates any time soon.

The report projects the German inflation rate will average 3.5 percent in 1992, virtually unchanged from last year.

[The year-on-year inflation rate dropped to 4.0 percent in January from 4.2 percent last month, Reuters reported, citing official figures. But higher public-sector charges pushed up consumer prices by 0.5 percent on the month.]

Prolonged weakness could have political, as well as economic implications, since it would undermine Germany's ability to play the lead role in providing economic aid for Eastern Europe.

The Kohl administration's foreign policy in the region is based on the premise that Western European economic integration will succeed and bring with it steadily rising prosperity. In order to gain access to that prosperity, the former Soviet states or other Eastern European nations would then align their politics and economies with Western standards.

For now, simply achieving the economic integration of Eastern and Western Germany is proving a troublesome task. Eastern Germany's economy is expected to grow by 10 percent in 1992, the report said. But that does not offset the estimated contraction of 16 percent in 1991.

Smith Posts Higher Profit But Cautions on Economy

Reuters

LONDON — W.H. Smith Group PLC, Britain's biggest seller of books and periodicals, reported a 43.6 percent rise in first-half pretax profit on Wednesday but said it saw no sign of an imminent pickup in the economy.

Pretax profit for the financial first half ended Nov. 30, rose to £50.1 million ($89.9 million) from £34.9 million a year earlier. Sales rose 7.3 percent to £1 billion.

Sir Simon Hornby, the company's chairman, said trading over the Christmas period had been slightly below expectations, although sales volume was higher than in the previous year. And he cautioned, "Consumer confidence remains at a low level and we see no prospect of a significant recovery in the economy over the next few months."

Profit was boosted by a big drop in borrowing and interest charges as a result of the cash raised with a rights issue last year, as well as the disposal of television and travel interests, Sir Simon said.

The profit was at the top end of share analysts' forecasts, and W.H. Smith shares rose 4 pence to 463, then fell back to close at 460.

The group's retailing chain, its biggest division, increased sales by 10.7 percent to £593.8 million but operating profit fell 4.6 percent to £37.5 million, hurt by poor results at its Our Price Music shops. Sales from its home-improvement division dropped 9.3 percent to £97.9 million, and operating profit fell to £100,000 from £3.1 million.

EC Weighs Database Protection

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Information contained in electronic databases in the European Community would receive legal protection from unauthorized copying under a plan proposed on Wednesday by the EC Commission.

Databases store various information that users retrieve through computers, often through telephone hookups from their homes.

They are fast becoming the "cultural hypermarkets of the future" from which subscribers obtain musical and artistic works in addition to more mundane material, such as airline schedules, the commission said.

Europe holds one-third of the world's 8 billion European Currency Unit ($10.2 billion) database market, which is dominated by the United States.

The EC protection plan, modeled after rules in Scandinavian countries, would provide electronic database companies a 10-year protection against piracy. The proposal must be approved by the Community's member states in order to take effect.

"Problems now arise when someone who is not a bona fide subscriber obtains access to a database, or when someone who has access makes unauthorized use of the information, such as reselling it," an EC Commission official said.

Subscribers usually obtain access to a database through a secret password.

The new protection is designed to plug a loophole in existing European copyright law, which only protects database storage of full-text works, such as encyclopedias. The bits and pieces of facts and figures contained in databases are not now protected, because the arrangement of such information is not considered original enough to qualify for copyright protection.

"Databases are a relatively new phenomenon," the commission official said. "Copyright laws were generally drafted before the advent of electronic databases."

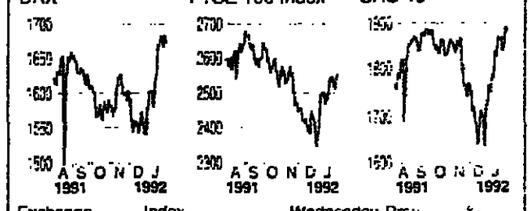
The commission said its plan might serve as a model for changes in international copyright agreements now being prepared by the World Intellectual Property Organization.

Europe's sales in the database market have increased from 1.7 billion Ecus in 1988, to 2.9 billion Ecus in 1991, and are expected to reach 3.5 billion Ecus this year.

The European Community's latest industrial survey said the 12-nation grouping had 1,048 databases intended for professional use, compared with 2,214 in the United States.

Britain produces 34 percent of the Community's databases, and accounts for 63 percent of its database sales.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	121.10	122.00	-0.74
Brussels	Stock Index	5,865.10	5,868.02	-0.05
Frankfurt	DAX	1,672.40	1,683.08	-0.63
Frankfurt	FAZ	680.93	682.58	-0.24
Helsinki	HEX	885.10	888.00	-0.33
London	Financial Times 30	1,961.00	1,973.80	-0.65
London	FTSE 100	2,546.50	2,552.00	-0.22
Madrid	General Index	253.68	253.82	-0.06
Milan	MIB	1,071.00	1,076.00	-0.46
Paris	CAC 40	1,879.64	1,890.60	-0.58
Stockholm	Affarsvarlden	975.19	994.55	-1.95
Vienna	Stock Index	449.02	446.80	-0.50
Zurich	SBS	625.50	631.70	-0.98

Sources: Reuters, AFP

Court Tells Kevin Maxwell to Respond

Compiled by Our Staff From Dispatches

LONDON — An appeals court ruled Wednesday that Kevin Maxwell must tell investigators what he knows about the millions missing from pension funds controlled by his late father, the publisher Robert Maxwell.

The three-judge Court of Appeal panel dismissed an appeal by Kevin Maxwell, who claimed he had the right to remain silent because of the risk that he might incriminate himself.

The decision upheld a High Court ruling in December that said Kevin Maxwell did not have the right to remain silent when questioned by liquidators for Bishopsgate Investment Management Ltd., a private Maxwell company that managed part of the missing money.

The earlier ruling was made under the Insolvency Act, which together with other recent corporate legislation and the creation of the Serious Fraud Office have given investigators rights that take precedence over the common-law right to silence.

The appeals court also upheld the High Court's decision that Kevin Maxwell did have the right to remain silent when questioned by lawyers for Mirror Group Newspapers PLC.

The appeals judges said they did not think either case should be appealed further and refused leave to appeal to the House of Lords, England's highest court.

More than £400 million ($717 million) is missing from pension funds managed in part by Bishopsgate. *(Reuters, AP, AFP)*

Very briefly:

• **MAN Nutzfahrzeuge**, a unit of MAN AG, said it would acquire marketing and service operations from **Lonrho PLC** for £20 million ($35.8 million). MAN Nutzfahrzeuge has a market share of about 4.4 percent in Britain.

• **Finland** had a foreign trade surplus of 5.15 billion markka ($1.18 billion) in 1991, compared with a deficit of 1.70 billion markka in 1990.

• **Norway's Savings Banks** Association estimated operating losses for 1991 at 1.5 billion kroner ($2[illegible]million), after losses of 869 million kroner in 1990. The group linked [illegible]esult to losses on loans and guarantees.

• **Volkswagen AG** said it ex[illegible] U.S. sales of Audi AG and VW cars to rebound in 1992 after falling [illegible].9 percent to 109,000 cars in 1991.

• **Siemens AG** has won a 58 mi[illegible]on Deutsche mark ($36 million) contract to help modernize Poland's telephone network.

• **Portugal** announced the [illegible] of the first phase in the privatization of [illegible] about 26 percent of its shares are directed at [illegible]ase to 1,700 escudos ($12.30) each. *Reuters, Bloomberg, AP*

BUSH: *Plan's Effect Is Doubted*

(Continued from first finance page)

Penner said, "If you're going to try for stimulus, that's probably an effective way to do it.

"The important point to make is it appears to be a fairly restrained package," he continued. "The hope will be you can keep it restrained as it goes through Congress. My worry is that there will be a bidding war that will lead to a substantial long-term budget deficit increase and a stimulus we don't need."

In his list of proposals to strengthen the economy over the long run, the president made several proposals that were already stalled or rejected by Congress: reducing the capital gains rate, allowing nationwide banking and giving parents vouchers to make it easier to send children to private schools.

The capital gains proposal is sure to spur another huge battle in Congress.

Mr. Bush's tax-cut proposals aimed at the middle class, like tax credits for first-time home buyers and increasing the personal exemption for children, are expected to face smoother sailing.

But some economists said the short-term tax cuts, which could help win votes, were hardly needed to combat the recession. "It seems to me that we ought to leave the majority of the counter-cyclical burden to the Federal Reserve," said Donald Straszheim, chief economist for Merrill Lynch.

COMPUTE: *New Design Sparks a Heated Debate*

(Continued from first finance page)

problems into small pieces for quick solution.

Most computer designers believe that massively parallel systems will soon displace conventional supercomputers, such as those originally designed in the early 1970s by Seymour Cray, which gain their speed with either a single or small group of specially engineered processors.

One reason the massively parallel market is generating such energy is that although the machines are now used principally for scientific and technical problem solving, they are being converted to attack conventional computing problems in the more lucrative business market.

Nearly all of the current generation of massively parallel machines are designed around commercial microprocessors, the same chips found in today's work stations and personal computers.

In contrast, Kendall Square has designed its own processors, taking advantage of new chip-design tools to customize the system.

There is a second crucial difference between Kendall Square's approach and other massively parallel computers, Mr. Gilder contends.

He says that systems like the Connection Machine from Thinking Machines are little more than expensive collections of work stations that will be surpassed by a new generation of supercomputers having shared memory model.

In this approach, the designer hides much of the complexity of the massively parallel design from the programmer, so the system appears to function like a conventional single-processor machine.

But computer scientists working with early versions of the Kendall Square supercomputer say it does not entirely free the programmer.

"It's a simpler picture, and it's one that is more convenient," said Jack Dongarra, a computer scientist at the University of Tennessee. "However, one shouldn't have a false sense of security. It's still critical for the user to understand how the machine is put together to get performance."

SAE Studying Fougerolle Bid

PARIS — Société Auxiliaire d'Entreprises, the building group, said Wednesday that the takeover bid by Fougerolle, the civil engineering group, [illegible] with [illegible]

Fougerolle [illegible] franc ($820 million) friendly offer Tuesday. If successful, the move would create a group with sales of about 40 billion francs. Fougerolle, meanwhile, said its consolidated net profit last year was 19 percent higher at 400 million francs.

An SAE official said of the bid: "The ends of this initiative are in line with our objectives."

German Film Aid Faces EC Wrath

Reuters

BRUSSELS — The EC Commission said Wednesday it would veto 40 million Deutsche marks ($24 million) in state aid for German[illegible] with [illegible]

The German aid contravenes European Community rules that prohibit discrimination among EC nationals, he said.

The commission has given Bonn a month to answer the objections to the aid, which would be provided over six years. "We have allowed this since 1986, but it cannot go on," said the spokesman.

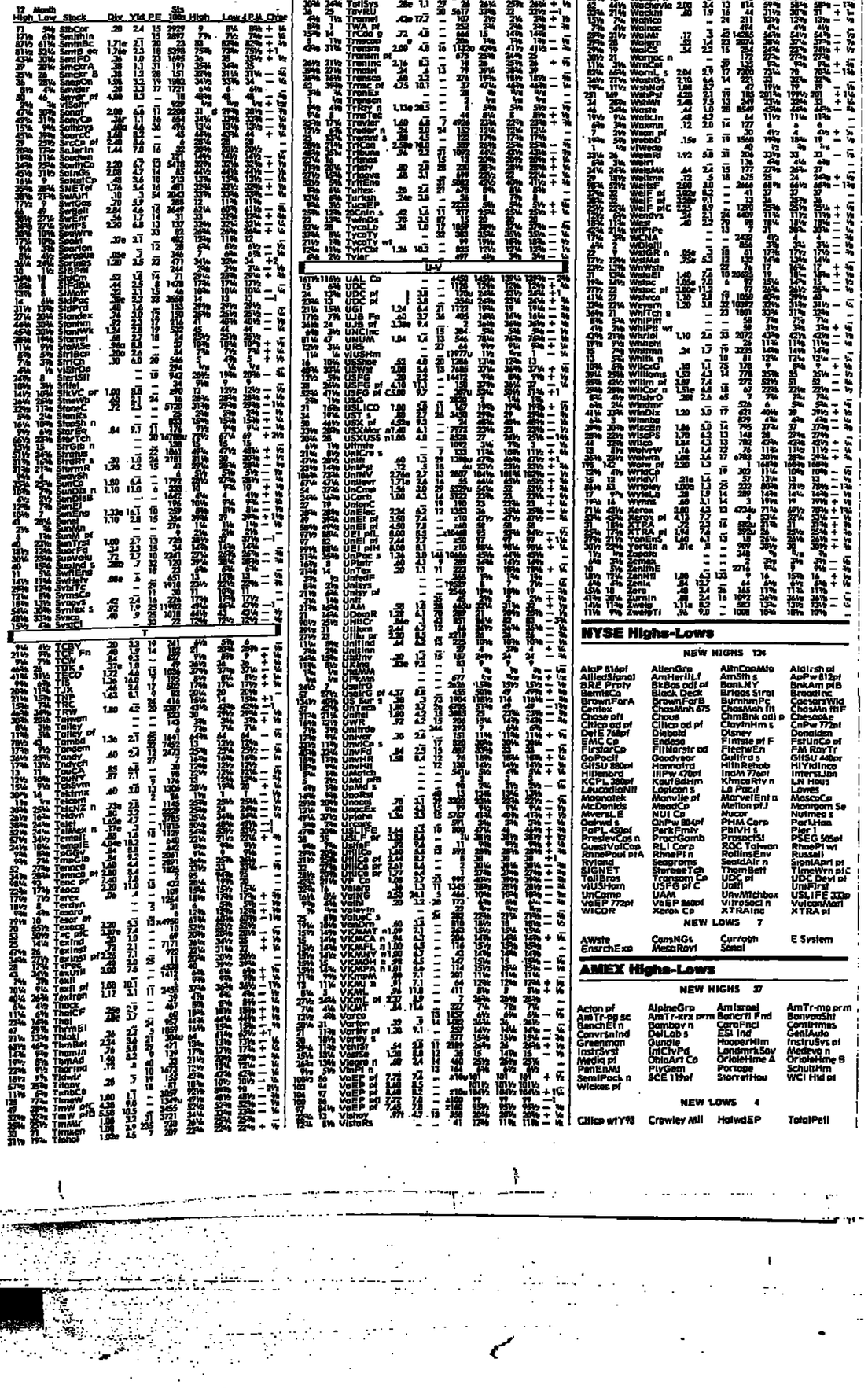
Bonn insists that to qualify for aid a film must have a German director or, in the case of co-productions with other countries, that the director, lead actor or scriptwriter must be German or of German cultural background.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



NYSE Highs-Lows

NEW HIGHS 124

AlcoP 81dpf, AlliedSignal, BRE Prpty, BerkHa, Chase pfI, Citicp pfJ, DetE 7.48pf, EMC Co, FirstarCp, GoPostl, GtfSU 880pf, Hillenbrd, KCPL 380pf, LeucadiaNtl, Masonite, McDonlds, MyersI.E, Oshkosh s, PaPL 450pf, PresleyCos n, QuestVdCorp, RhnePoul dtA, Ryland, SIGNET, VailBrds, viUSHom, UnCamp, voEP 772pf, WICOR, AlenGrp, AmHerUtl.f, BkBos pfI pf, Black Deck, BrownForB, ChasMnh 675, Chrys, Citicp pd pf, Dibold, Endesa, FtNorstr pd, Goodyear, Hannaford, IllPw 470pf, KaufBdHm, Lapiqon s, Manville pf, MeadCp, NUI Co, OhPw 864pf, PerkFmly, ProctGamb, RLI Corp, RhnePf n, Seagrams, StorageTch, Transcan Co, USFG pf C, UAM, VoEP 860pf, Xerox Cp, AlmCopMetp, AmSmith s, BankNY, Briggs Strat, BurnhamPc, ChasMnh fl, ChmBnk pd p, ClaymHm s, Disney, Fintsse pf F, FleetwEn, Gulfstr s, Hilton Rehab, IndM 77pf, KmtcoRlty n, La Pac.f, MarvelEnt n, Mellon pf J, Nucor, PHM Corp, PhlVH s, ProspctSt, ROC Taiwan, RalstnEnv, SeaInAir n, ThomBett, UDC pf, Unifi, UAirMltchbox, VitroSocl n, XTRAInc, AlaIrish pf, ApPw 812pf, BnkAm pfB, Broadinc, CaesarsWld, ChasMn fltF, Chesapke, CnPw 772pf, Donaldsn, FstUnCo pf, FM RayTr, GtfSU 4.68pf, HITydInco, IntersLbn, LN Haus, Lowes, MascoCp, Monrgom Se, Nutmeg s, ParkHan, Pier 1, PSEG 505pf, RhoePf wt, Russell, SpnlAprl pf, TimeWrn pfC, UDC Dsvl pf, UniFirst, USLIFE 3.50p, VulcanMatl, XTRA pf

NEW LOWS 7

AWste, EnsrchExp, ConsNGs, MesaRoyl, Curtnth, Sanal, E Systm

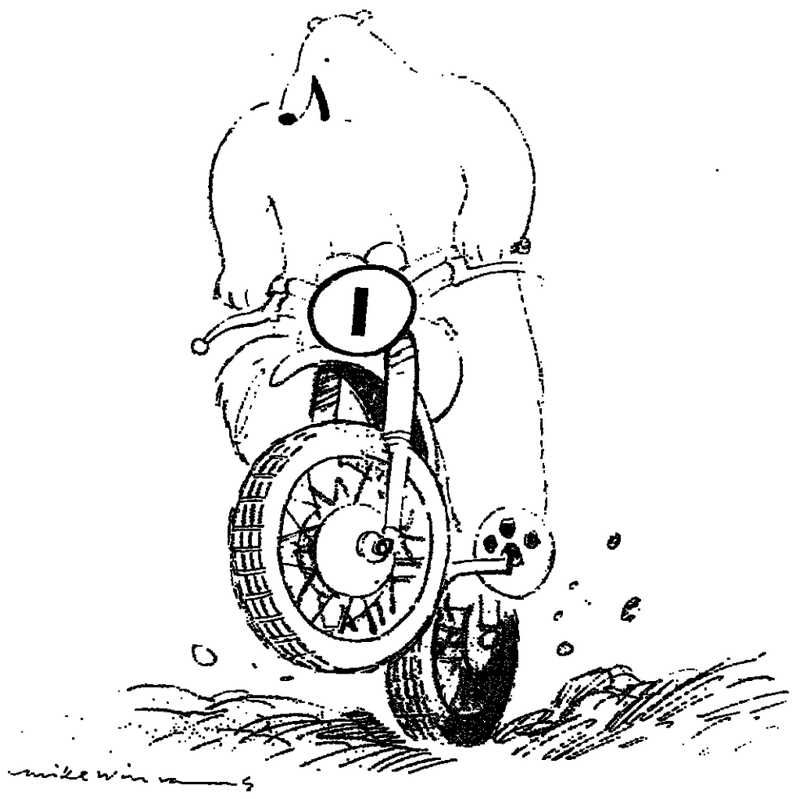
AMEX Highs-Lows

NEW HIGHS 37

Acton pf, AmTr-pg sc, BenchEl n, ConvrsInd, Greenmon, InstrSrst, Medkl pf, PenEnMt, SemiPack n, Wickes pf, AlpineGrp, AmTr-xrx prm, Bombay n, DeltLab s, Gundle, IntChrPd, OhioArt Co, PtyGem, SCE 11Spf, AmIsrael, BenerfI Fnd, CoreFncl, ESI Ind, HoosrHm, Landmrk Sav, OrioleHme A, Portage, StorrsHou, AmTr-mp prm, BanverSht, ContlHmes, GenlAvia, InstruSys pf, Medeva n, OrioleHme B, SchultHm, WCI Hld pf

NEW LOWS 4

Cilico wtY93, Crowley Mil, HolwdEP, TotalPetl



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NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — Sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full
yld — yield.
z — sales in full

Lipp
Over
BOJ S
Econo
Edging
Central
Assets
Member Fede
BUENOS AIRES
LONDON

نسخة من الأصل

ippo Fears Snag ver BCCI Branch

Reuters

ONG KONG — Problems unrecorded liabilities are over- owing Lippo Group's pro- d takeover of the beleaguered k of Credit & Commerce Hong g Ltd., the managing director Lippo Ltd., John Lee, said Inesday.

ippo Group's Hong Kong Chi- e Bank Ltd. agreed in Novem- to lead a consortium to buy the ets and recorded liabilities of nk of Credit & Commerce Hong ng, which was shut in July after parent company, Bank of Credit Commerce International, closed id scandal.

The provisional liquidator of nk of Credit & Commerce Hong Kong, Noel Gleeson, said that the talks with Lippo, an Indonesia-based conglomerate, had met an obstruction. But he declined to comment further.

Under a provisional deal, Hong Kong Chinese Bank, Lippo's principal asset in the colony, would not be responsible for unrecorded liabilities of Bank of Credit & Commerce Hong Kong. These would be covered under a guarantee given by the government of Abu Dhabi, BCCI's major shareholder.

Mr. Lee said, "If the unrecorded liabilities problem is solved, we are ready to take over the bank."

He added: "My men are all gearing up to reopen the bank. We are sincere in our takeover bid and are not prepared for a collapse of the deal."

More than 100 Bank of Credit & Commerce Hong Kong depositors held a rally on Wednesday in Hong Kong and demanded a final answer on the fate of the bank by noon local time Friday.

A spokesman for the depositors said it was vital to know whether the deal would be "a sell-off or a liquidation."

Mr. Gleeson pledged to have an answer for the protesters "quite soon."

Regarding a local newspaper report that Hong Kong Chinese Bank had had difficulties in negotiating a settlement with the target bank's large depositors, Mr. Lee said: "I am surprised to hear the news, and this should be not the case."

He said that the main problem was with unrecorded liabilities.

"The way to resolve this issue does not lie with us," he said. "Our position is very clear."

Any accord for a takeover of Bank of Credit & Commerce Hong Kong would be subject to the approval of a majority of its depositors.

Under a provisional agreement, Bank of Credit & Commerce Hong Kong depositors with balances of up to 100,000 Hong Kong dollars (about $13,000) would be entitled to payment in full three months after the new bank starts business.

Those with larger balances would be entitled to 85 percent, to be paid in stages.

Mr. Lee predicted that if the takeover deal went through, it would take from one year to 18 months for the new bank to begin normal operations.

Meanwhile, he ruled out the possibility of listing Hong Kong Chinese Bank on the local stock exchange in the near future.

BOJ Sees Economy Edging Up

Agence France-Presse

TOKYO — The Bank of Japan predicted on Wednesday that Japanese economic growth would remain sluggish in coming months, but it ruled out a sharp contraction.

"We don't see any danger of a cumulative downturn," a central bank official said. "We will face a period of slow growth for some time, a quarter or two."

Prime Minister Kiichi Miyazawa told parliament Wednesday he had not ruled out new fiscal or monetary measures to prod economic growth.

The bond market rallied after interpreting his comments as heralding a cut in the Bank of Japan's discount rate. The yield on the bellwether No. 129 10-year bond fell to 5.235 percent from 5.260 percent on Tuesday.

But the central bank official dismissed this conclusion and said he did not think further interest rate cuts were needed. "Monetary conditions are set for sustainable and noninflationary growth," he said.

The weak economic growth, according to the central banker, will reflect slowdowns in construction investment, and in vehicle and electronic sales.

Philippine Air Sale Cleared to Proceed

Agence France-Presse

MANILA — The long-awaited privatization of Philippine Airlines is set to proceed on Thursday, despite last-minute opposition from within the government.

Only three local finance companies have said they will participate in the auction of 67 percent of the airline's equity, for which a minimum bid of $150 million in cash has been set.

The three are Philippine Commercial International Bank, UBP Capital Corp. and a joint venture between AB Capital & Investment Corp. and Bank of Commerce.

But this week some government agencies suddenly tried to stop the sale, which is being handled by a special committee headed by Finance Secretary Jesus Estanislao.

The independent Commission on Audit said the government could lose 2 billion to 4 billion pesos ($77 million to $155 million) if it sold PAL for the minimum bid.

Various public officials, citing the commission's report, raised an outcry over a possible delay or cancellation of the sale but President Corazon C. Aquino's chief aide, Executive Secretary Franklin Drilon, said it will go ahead as scheduled.

The privatization of the airline is among the conditions set by the International Monetary Fund in return for its approval of the country's economic program. Failure to push through with it could slow down about $5 billion in foreign credits and debt relief.

The government already assumed $512 million of the airline's foreign debt papers, which had a cash value of $330 million last year, in order to make PAL more attractive.

The sale of PAL, with its fleet of 17 widebody jets and 27 other planes and about 12,300 employees, should have been the crowning achievement of Mrs. Aquino's ambitious privatization program, which began in 1987.

The program, however, has been repeatedly stymied by lawsuits, lack of interest from buyers, overly stringent requirements from the audit commission, opposition from Congress and from the administrators of state-owned assets, many of whom apparently do not want to lose their jobs.

The airline's planned sale has already proved a bit of a disappointment. Manila was hoping that major foreign airlines would join the bidding so PAL could benefit from affiliation with another airline, but so far this has not happened.

AMR Corp.'s American Airlines, Korean Airlines and Speedwing, a subsidiary of British Airways PLC, are each reported to have formed technical tie-ups with one of the three finance firms vying for PAL, but no airline is actually bidding.

Nevertheless, PAL can boast of having turned itself around.

From the massive losses in years past, it posted a 1.1 billion peso net profit in 1991, made largely from its 26 international routes.

But it is saddled with unprofitable domestic routes that it is forced to serve.

The poor state of most of the country's airports contribute to PAL's costs and state-imposed controls on fares make the carrier vulnerable to fluctuations in fuel and equipment costs.

Manila Gains in Trade

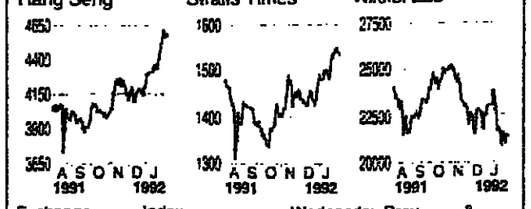
Agence France-Presse

MANILA — The Philippines posted a trade deficit of $3.1 billion in the first 11 months of 1991, about 17 percent lower than in the same period a year earlier, the Central Bank said Wednesday.

Exports from January to November 1991 totaled $7.938 billion, up 6.5 percent from $7.452 billion a year earlier, while imports slipped 1.3 percent to $11.024 billion from $11.172 billion, the bank said.

The increase in exports reflected increased shipments of fruit, vegetables and other agricultural products. Semiconductor devices remained the country's leading export.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,571.13	4,586.33	-0.33
Singapore	Straits Times	1,532.83	1,538.28	-0.35
Sydney	All Ordinaries	1,622.10	1,626.00	-0.24
Tokyo	Nikkei 225	21,362.26	21,390.52	-0.13
Kuala Lumpur	Composite	573.28	569.84	+0.60
Bangkok	SET	768.57	766.73	+0.24
Seoul	Composite Stock	659.28	665.96	-1.00
Taipei	Weighted Price	5,390.65	5,312.67	+1.46
Manila	Composite	1,242.04	1,230.59	+0.93
Jakarta	Stock Index	N.A.	N.A.	-
New Zealand	NZSE-40	1,468.55	1,476.80	-0.56
Bombay	National Index	1,028.89	1,007.09	+2.16

Sources: Reuters, AFP International Herald Tribune

ANZ Issue Hits Banks In Australia

Reuters

SYDNEY — Australian bank shares weakened on Wednesday as a 779 million-dollar ($583 million) rights issue by Australia & New Zealand Banking Group Ltd. led to speculation that other banks would issue shares to raise funds.

Expectations are mounting that the government will sell another chunk of Commonwealth Bank of Australia to fund its economic recovery plan. And some analysts expect Westpac Banking Corp. to raise funds with a rights issue.

"Westpac I think will have to. It is just a question of time," said David Perry, research manager at Austock Brokers.

He said the government, which sold 29.75 percent of Commonwealth Bank last September for 1.3 billion dollars, may decide to sell another 30 percent.

Bank shares fell after ANZ announced a one-for-five rights issue at 3.76 dollars a share. ANZ shares fell 17 cents to 4.28 dollars; Westpac fell 7 cents to 4.10; Commonwealth eased a penny to 7.40.

Australian Inflation Nears New Low

Compiled by Our Staff From Dispatches

SYDNEY — The Australian inflation rate tumbled in 1991 to its lowest level in nearly 28 years due to the recession, the government reported Wednesday. But analysts said there were signs that price pressures could be picking up.

The 0.9 percent rise in the consumer price index in the December quarter made an annual rate of 1.5 percent, the Bureau of Statistics said. This was at the top end of analysts' forecasts.

The bureau said the result compared with a rate of 6.9 percent for calendar 1990, and 3.3 percent for the 12 months to the end of September.

It was the lowest 12-month rate since 1.0 percent was recorded for the 12 months to March 31, 1964.

Economists said it was almost certain that Australia's inflation rate had bottomed.

"It'll be very hard to get a low number next quarter," said Ivan Colhoun, an economist with Bain & Co.

Treasurer John Dawkins, indicating that the government was committed to low inflation, said the government would not provide a reckless fiscal stimulus to boost the flagging economy at the expense of anti-inflation efforts.

He said that Australia's underlying inflation rate, which excludes volatile and seasonal factors, fell to 3.4 percent in 1991, the lowest since the series began in 1971.

The biggest contributors to the rise in the price index were higher medical services and hospital charges and tobacco and alcohol prices. But gasoline prices have fallen by 16 percent since the Gulf War.

Mr. Colhoun said annual inflation would probably be about 3 percent by the middle of this year.

"The figures show that perhaps there's some more demand coming through," he said, "But I still don't expect it to jump up to 4 or 5 percent."

The chief economist at Citibank Ltd., Grant Bailey, said the recession had helped the inflation fight and that he did not expect the economy to recover until 1993.

"The recession effect has taken probably 3 to 4 percent off inflation," he said.

An economist at Commonwealth Bank, Bruce Freeland, said: "This low inflation figure is the reward for the pain we have been through with the recession. But we need to make sure we don't throw it away."

Prime Minister Paul Keating is due to deliver an economic statement to revive the economy in late February or early March.

Economists say he could propose spending up to 2 billion Australian dollars ($1.5 billion) in public works, with the possibility of a tax cut, to stimulate growth.

The Australian dollar moved up to 74.59 U.S. cents shortly after the release of the inflation data, before closing at 74.68. On Tuesday it finished at 74.18.

(Reuters, AFP)

Very briefly:

- **Sanyo** and **General Electric Co.** of the United States have agreed to cooperate in technology, manufacturing and sales, including a deal under which GE will produce a line of Sanyo-designed rotary compressors, a Sanyo spokesman said.
- **Daewoo Group's** chairman, Kim Woo Choong, said foreign workers employed abroad by the company may be replaced by North Korean workers in the near future, perhaps by the end of this year or sooner.
- **Indonesia** will increase coal production to 20 million metric tons this year, 6.5 million tons more than last year, the Antara news agency said; of the output, 13 million tons will be exported.
- **International Bank of Asia** said it made a net profit of 70 million Hong Kong dollars ($8.9 million) last year, up 49 percent from 1990; IBA has been 75 percent-owned by Bahrain's Arab Banking Corp. since 1985.
- **OCBC Securities** has teamed up with Malaysia-based **Tan, Chow & Loh Securities** to secure a seat on the Kuala Lumpur Stock Exchange, Singapore's Business Times reported; OCBC is to buy a 30 percent stake in TCL, with an option to buy an additional 10 percent within five years.
- **South Korea** and **China** are likely to sign an investment guarantee agreement by April to expand their commercial ties, a Foreign Ministry official said, adding the Korean government would send a delegation to Beijing in mid-February to discuss the matter.
- **Sanyo Electric Co.** said it had developed the world's first portable fuel cell, which would generate quiet, clean electric power in isolated spots; the cell weighs 28 kilograms (62 pounds) and generates 250 watts.

AP, AFP, UPI, Reuters, Bloomberg

Central Bank Investigates Alleged Swindle in South Korea

Compiled by Our Staff From Dispatches

SEOUL — The Bank of Korea said Wednesday that it was investigating a South Korean company, now bankrupt, for allegedly swindling three foreign banks in Hong Kong out of almost $30 million.

Central bank officials said Shin Han International Co. allegedly defrauded the banks by using forged bills of lading and trade bills just before it went bankrupt on Jan. 9.

The three banks were Banque Nationale de Paris, Société Générale and National Bank of Canada, which the officials said lost a total of $29.2 million.

"This is an unprecedented case in this country," said a central bank inspector. "We hope this fraud won't affect the international credibility of South Korean letters of credit."

The most seriously hit was Société Générale of France, which was defrauded of $17.9 million. BNP lost $9.1 million and National Bank of Canada lost $2.2 million, the officials said.

The alleged fraud came to light after six South Korean banks, from which Shin Han had letters of credit, refused to pay the three banks in Hong Kong. The Korean banks claimed the bills of lading and trade bills were forgeries.

Shin Han International obtained letters of credit at the South Korean banks by pretending to import goods from its Hong Kong branch between Dec. 27 and Jan. 8.

Its Hong Kong branch then used forged bills of lading and trade bills to withdraw money from the foreign banks as payment for the false exports to Shin Han International in Seoul.

A central bank inspector, who requested that his name not be revealed, said the six South Korean banks had not adhered strictly to international regulations before providing the letters of credit for Shin Han. But Shin Bok-Young, deputy chief of the Bank of Korea's Office of Banking Supervision said there was not any proof the Korean banks were accomplices.

The three foreign banks are preparing to file a collective lawsuit to claim payment from the Korean banks in Seoul. "We're coordinating our action with BNP and the National Bank of Canada," said Dominique Lefevre, deputy general manager of the Société Générale branch in Seoul.

(AFP, AFX)

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Alco Standard

1st Quar.	1992	1991
Revenue	1,210.	1,160.
Oper Net	21.00	17.20
Oper Share	0.46	0.38

Nets exclude income of $639,000 vs. $51.6 million.

Armco

4th Quar.	1991	1990
Revenue	408.50	414.80
Net Loss	241.50	8.50
Year		
Revenue	1,690.	1,740.
Net Loss	334.50	89.50

Arvin Industries

4th Quar.	1991	1990
Revenue	423.60	417.70
Net Inc.	7.41	9.99
Per Share	0.29	0.43
Year		
Revenue	1,680.	1,690.
Net Inc.	21.20	34.30
Per Share	0.81	1.41

Bethlehem Steel

4th Quar.	1991	1990
Revenue	1,030.	1,200.
Net Loss	638.10	516.80
Year		
Revenue	4,220.	4,900.
Net Loss	767.00	463.50

Borden

4th Quar.	1991	1990
Revenue	1,850.	1,920.
Net Inc.	43.10	102.30
Per Share	0.29	0.69
Year		
Revenue	7,240.	7,430.
Net Inc.	294.90	363.60
Per Share	2.00	2.46

Compaq Computer

4th Quar.	1991	1990
Revenue	873.00	1,000.
Net Inc.	67.00	135.00
Per Share	0.77	1.50
Year	1991	1990
Revenue	3,000.	2,600.
Net Inc.	131.00	455.00
Per Share	1.49	5.12

Cooper Industries

4th Quar.	1991	1990
Revenue	1,560.	1,670.
Net Inc.	136.60	109.10
Per Share	0.92	0.85
Year	1991	1990
Revenue	6,160.	6,220.
Net Inc.	393.20	361.40

Nets before preferred dividends.

Disney (Walt)

1st Quar.	1992	1991
Revenue	1,940.	1,490.
Net Inc.	208.10	170.40
Per Share	1.56	1.28

FMC

4th Quar.	1991	1990
Revenue	1,020.	988.70
Net Inc.	30.20	27.10
Per Share	0.83	0.75
Year	1991	1990
Revenue	3,920.	3,740.
Net Inc.	163.90	155.30
Per Share	4.52	4.30

1991 year net includes charge of $7.2 million.

Knight-Ridder

4th Quar.	1991	1990
Revenue	586.50	588.00
Net Inc.	46.40	42.00
Per Share	0.86	0.85
Year	1991	1990
Revenue	2,340.	2,370.
Net Inc.	132.10	149.70
Per Share	2.55	2.94

1991 quarter net includes charge of 13 cents per share.

Mapco

4th Quar.	1991	1990
Revenue	732.70	677.80
Net Inc.	31.10	27.10
Per Share	1.04	0.89
Year	1991	1990
Revenue	2,780.	2,820.
Net Inc.	125.90	130.00
Per Share	4.20	4.13

1991 nets include loss of $25 million, while the 1990 year-net includes gain of $4 million.

Merck & Co.

4th Quar.	1991	1990
Revenue	2,310.	2,100.
Net Inc.	529.80	442.20
Per Share	1.37	1.14
Year	1991	1990
Revenue	8,400.	7,670.
Net Inc.	2,120.	1,780.
Per Share	5.49	4.56

Olin

4th Quar.	1991	1990
Revenue	594.20	639.40
Net Inc.	10.20	8.90
Per Share	0.60	0.37
Year	1991	1990
Revenue	2,280.	2,590.
Net Inc.	(a)12.70	4.50
Per Share	—	4.83

a: loss.

Phelps Dodge

4th Quar.	1991	1990
Revenue	613.30	636.10
Net Inc.	75.20	102.90
Per Share	2.16	2.98
Year	1991	1990
Revenue	2,670.	2,770.
Net Inc.	294.70	364.70
Per Share	8.48	10.50

Premark Int'l

4th Quar.	1991	1990
Revenue	764.70	764.00
Net Inc.	47.60	27.80
Per Share	1.48	0.91
Year	1991	1990
Revenue	2,820.	2,720.
Net Inc.	102.20	52.00
Per Share	3.25	1.84

1990 year net includes charge of $25.3 million.

Procter & Gamble

2nd Quar.	1992	1991
Revenue	7,510	6,940.
Net Inc.	521.00	490.00
Per Share	1.47	1.36
1st Half	1992	1991
Revenue	14,710.	13,510.
Net Inc.	1,060.	1,450.
Per Share	2.99	2.93

Springs Industries

4th Quar.	1991	1990
Revenue	501.20	480.70
Net Inc.	11.40	11.00
Per Share	0.67	0.61
Year	1991	1990
Revenue	2,030.	2,030.
Net Inc.	272.90	454.90
Per Share	7.86	13.12

Phillips Petroleum

4th Quar.	1991	1990
Revenue	3,370.	4,440.
Net Inc.	79.00	237.00
Per Share	0.30	0.92
Year	1991	1990
Revenue	13,300.	14,000.
Net Inc.	258.00	779.00
Per Share	0.99	3.13

1991 quarter net includes gain of $256 million and write-down of $244 million.

1990 year net includes charge of $12.5 million.

Union Carbide

4th Quar.	1991	1990
Revenue	1,150.	1,350.
Net Inc.	(a)58.00	7.00
Per Share	—	0.05
Year	1991	1990
Revenue	4,880.	5,240.
Net Inc.	(a)9.00	308.00
Per Share	—	2.19

a: loss.

Unocal

4th Quar.	1991	1990
Revenue	2,270.	3,280.
Net Inc.	(a)16.00	38.00
Per Share	—	0.16
Year	1991	1990
Revenue	10,900.	11,810.
Net Inc.	73.00	401.00
Per Share	0.31	1.71

a: loss. Quarter nets include charges of $47 million vs. $72 million.

USX

4th Quar.	1991	1990
Revenue	4,670.	4,250.
Net Inc.	(a)394.0	267.00
Year	1991	1990
Revenue	18,830.	20,660.
Net Inc.	(a)578.0	818.00

a: loss.

Warner-Lambert

4th Quar.	1991	1990
Revenue	1,320.	1,200.
Net Inc.	(a)297.0	105.40
Per Share	—	0.78

1991 nets include charge of $418 million.

Weyerhaeuser

4th Quar.	1991	1990
Revenue	2,130.	2,090.
Net Inc.	(a)256.4	58.80
Per Share	—	0.38
Year	1991	1990
Revenue	8,700.	9,020.
Net Inc.	(a)161.9	393.70
Per Share	—	1.87

a: loss. 1991 quarter net includes charge of $283 million.

Witco

4th Quar.	1991	1990
Revenue	390.50	413.70
Net Inc.	19.50	10.40
Per Share	0.85	0.49
Year	1991	1990
Revenue	1,600.	1,680.
Net Inc.	72.50	68.00
Per Share	3.21	2.95

REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition

Assets	December 31, 1991	December 31, 1990
(In thousands of US$ except per share data)		
Cash and due from banks	$ 412,026	$ 424,899
Interest bearing deposits with banks	8,776,578	7,129,174
Precious metals	278,309	458,896
Investment securities	9,666,692	7,642,680
Trading account assets	268,950	98,148
Federal funds sold and securities purchased under resale agreements	10,548	1,081,719
Loans, net of unearned income	8,568,958	9,004,859
Allowance for possible loan losses	(227,454)	(236,634)
Loans (net)	8,341,504	8,768,225
Customers' liability on acceptances	1,699,667	2,378,658
Premises and equipment	383,460	391,837
Accrued interest receivable	354,576	334,095
Investment in affiliate	534,744	505,918
Other assets	493,753	382,752
Total assets	$31,220,805	$29,597,001

Liabilities and Stockholders' Equity	December 31, 1991	December 31, 1990
Non-interest bearing deposits:		
In domestic offices	$ 953,321	$ 959,906
In foreign offices	95,446	151,409
Interest bearing deposits:		
In domestic offices	8,971,780	9,572,343
In foreign offices	10,362,355	9,303,156
Total deposits	20,382,902	19,986,814
Short-term borrowings	1,802,744	1,963,018
Acceptances outstanding	1,718,266	2,390,400
Accrued interest payable	240,365	224,404
Due to factored clients	493,644	499,454
Other liabilities	1,464,864	433,748
Long-term debt	3,120,425	2,416,213
Stockholders' Equity		
Cumulative preferred stock, no par value	456,925	309,425
Common stock, $5 par value 150,000,000 shares authorized in 1991 and 50,000,000 in 1990; 52,045,389 shares outstanding in 1991 and 34,405,470 in 1990	260,227	172,027
Surplus	448,303	531,156
Retained earnings	832,140	670,342
Total stockholders' equity	1,997,595	1,682,950
Total liabilities and stockholders' equity	$31,220,805	$29,597,001

The portion of the investment in precious metals not hedged by forward sales was $9.7 million and $4.3 million in 1991 and 1990, respectively.

Summary of Results (In thousands of US$ except per share data)	Twelve months ended December 31, 1991	Twelve months ended December 31, 1990	Three months ended December 31, 1991	Three months ended December 31, 1990
Net income	$ 227,360	$ 201,220	$ 58,227	$ 49,452
Cash dividends declared on common stock	$ 49,324	$ 44,246	$ 13,011	$ 11,424
Per common share*				
Net income				
Primary	$ 3.95	$ 3.62	$ 1.00	$ .85
Fully diluted	$ 3.90	$ 3.62	$ .98	$ .85
Cash dividends declared	$ .95	$ .88	$ .25	$ .22
Average common shares outstanding*				
Primary	51,852	49,726	52,052	51,927
Fully diluted	54,292	49,726	56,026	51,927

*Adjusted to reflect a three-for-two Common Stock split distributed October 21, 1991.

World Headquarters: Fifth Avenue at 40th Street, New York, New York 10018
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SAFRA REPUBLIC HOLDINGS SA
LUXEMBOURG

Consolidated Statements of Condition

Assets	December 31, 1991	December 31, 1990
(In thousands of US$ except per share data)		
Cash and due from banks	$ 48,262	$ 76,825
Interest bearing deposits with banks	3,276,098	2,996,004
Precious metals	775	2,056
Investment securities	4,160,744	3,598,156
Trading account securities	9,535	10,125
Loans, net of unearned income	1,328,848	1,276,205
Allowance for possible loan losses	(13,805)	(9,094)
Loans (net)	1,315,043	1,267,111
Premises and equipment	51,632	52,315
Accrued interest receivable	101,473	124,161
Other assets	103,398	37,980
Total assets	$ 9,066,960	$ 8,164,733

Liabilities and Shareholders' Equity	December 31, 1991	December 31, 1990
Client deposits	$ 6,117,347	$ 5,675,007
Bank deposits	828,601	924,585
Total deposits	6,945,948	6,599,592
Short-term borrowings	825,582	333,442
Accrued interest payable	92,824	93,102
Other liabilities	58,660	28,331
Long term debt	44,402	70,018
Shareholders' Equity		
Common stock, US$ 5 par value, 200,000,000 shares authorized, 17,831,012 issued; 17,799,482 shares outstanding in 1991 and 17,798,937 in 1990	89,155	89,155
Surplus	819,596	819,588
Retained earnings	192,171	132,901
Less: 31,530 shares held in treasury, at cost, in 1991 and 32,075 in 1990	(1,378)	(1,396)
Total shareholders' equity	1,099,544	1,040,248
Total liabilities and shareholders' equity	$ 9,066,960	$ 8,164,733
Book value per share	$ 61.77	$ 58.44

Summary of Results (In thousands of US$ except per share data)	Twelve months ended December 31, 1991	Twelve months ended December 31, 1990	Three months ended December 31, 1991	Three months ended December 31, 1990
Net income	$ 84,475	$ 71,447	$ 22,610	$ 19,014
Net income per common share	$ 4.75	$ 4.01	$ 1.27	$ 1.07
Average common shares outstanding (in thousands)	17,799	17,824	17,799	17,824

Safra Republic Holdings S.A.
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Republic National Bank of New York (Luxembourg) S.A.: Head office in Luxembourg
Republic National Bank of New York (Guernsey) Ltd.: Head office in St. Peter Port, Guernsey
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REPUBLIC NEW YORK CORPORATION OWNS 48.6% OF SAFRA REPUBLIC HOLDINGS SA, WHICH IS ACCOUNTED FOR BY THE EQUITY METHOD.
ON A FULLY CONSOLIDATED BASIS, TOTAL ASSETS EXCEED $39 BILLION AND TOTAL CAPITAL, INCLUDING MINORITY INTEREST AND SUBORDINATED DEBT, EXCEEDS US$3.9 BILLION.

SPORTS

Italian Boat Sails Off Into the Blue

By Angus Phillips
Washington Post Service

SAN DIEGO — Paul Cayard, skipper of the Italian yacht Il Moro di Venezia and co-favored to win the challengers' trials of the America's Cup competition, sailed off to the wrong mark in his third race and opened the way for the Japanese yacht Nippon to win its third straight race.

Il Moro di Venezia was leading after Cayard bamboozled Nippon's skipper, Chris Dickson, at the start Tuesday, forcing him to commit a foul that resulted in the judges ordering Dickson to do a 270-degree turn just after the start. That put Nippon behind by 1 minute, 35 seconds at the first mark on the 20-mile (32-kilometer), eight-leg course.

The winds during the race, ranging from 3 to 12 knots (3.5 to 14 mph), shifted 45 degrees to the right, then 85 degrees back to the left, forcing the race committee to relocate the windward mark three times.

The Italian boat was leading by 1:33 at the end of the second leg and apparently failed to note the course change for the third leg. It wasn't until several minutes after Nippon had closed the gap that Cayard realized the mistake and changed his heading. Il Moro lost more than five and a half minutes to Nippon because of the error.

"It was an honest mistake," Cayard said. "We did notice" that the course was changed. "Unfortunately, what wasn't picked up by our boat was the color of the mark. Obviously, we didn't do a good job."

In the other matchups Tuesday, France's Ville de Paris beat Spain's España '92 by 6 minutes, 24 seconds; Spirit of Australia routed Sweden's Tre Kronor by 13:13 and New Zealand beat Challenge Australia by 5:03.

New Zealand had the fastest elapsed time, finishing in 2 hours, 26 minutes, 39 seconds. Japan finished in 2:39:23, Spirit of Australia in 2:41:39 and France in 2:51:09.

Cayard's confusion stemmed from the fact that the four match races start 10 minutes apart on the same course. When Il Moro and Nippon rounded the windward mark the first time, it was yellow. At the start of the next race, between New Zealand and Challenge Australia, the race committee changed the course and set out an orange buoy at the windward mark.

The committee changed the course a second time, for the Il Moro-Nippon match, and put out a yellow buoy. Cayard said he was unaware of the first course change and aimed for the orange buoy marking the New Zealand-Challenge Australia course.

"I congratulate Nippon on figuring it out better than we did," Cayard said.

Such mistakes as Cayard's are not uncommon in amateur club sailboat racing, but almost unheard of in the America's Cup competition, where professional navigators, tacticians and skippers work together to plot every move with the help of Global Positioning Satellites and on-board computers.

David Pedrick, design consultant for the 1987 Cup winner, Dennis Conner, called Cayard's gaffe "a major brain fade."

Dickson said his crew was confident they were sailing in the right direction.

"I kept asking them, 'Are we going to the right mark?' and they said, 'Absolutely. The Italians are going the wrong way.'" Dickson said.

Still, Japan's victory was not final. The judges raised a protest flag because Nippon was sailing under spinnaker without a spinnaker pole attached to the sail.

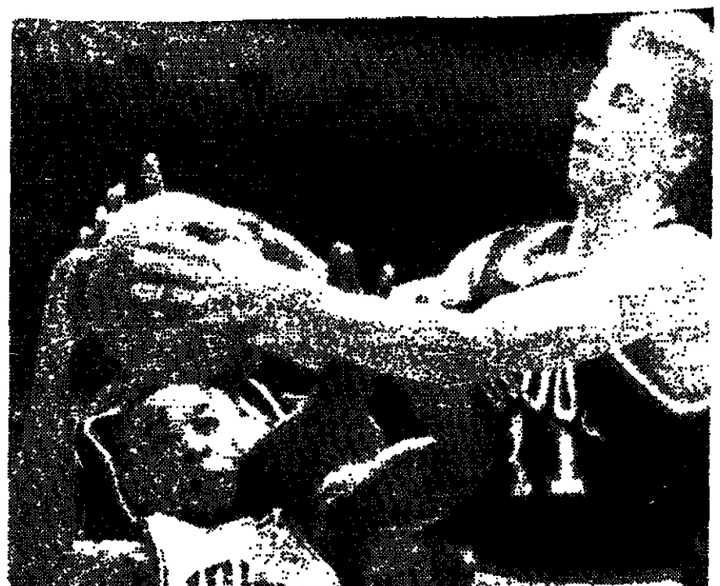
But the jury decided that although Nippon had broken the rule, the violation had no significant effect on the match.

In jousting before the race, Cayard aggressively chased Nippon around the staging area behind the starting line.

But at one point Dickson, with the right-of-way over Cayard, failed to maintain his course, almost causing a collision between the two 75-foot (23-meter) sloops.

Both skippers raised protest flags and the on-the-water umpires ruled in favor of Cayard.

But even a reversal on a technicality would not have relieved Cayard of the stigma of a horrific mental mistake after nearly two years of practicing for the Cup, more than any other camp here.



Tom Stratman/The Associated Press

Alan Henderson of No. 4 Indiana almost lost his head as well as the ball to Matt Waddell and his teammates, but Purdue was the big loser, by 41 points, in the Big Ten game.

Tendon Rupture Shelves All-Star Wilkins for Year

The Associated Press

NEW YORK — What started as a great day for Dominique Wilkins instead was the end of his season for the Atlanta Hawks.

Wilkins, the National Basketball Association's No. 2 scorer with a 28.1 average, was named to the All-Star Game for the seventh time Tuesday but then ruptured his right Achilles' tendon playing against Philadelphia.

Dr. David Apple said Wilkins would undergo surgery soon and will need six to nine months to recuperate.

"We think he will come back," Apple said. "The injury was just a fluke."

"When I heard it pop, I knew what it was," Wilkins said. "First thing on my mind was my season was over, and I started thinking about next year."

Wilkins was one of seven Eastern Conference reserves announced Tuesday for the All-Star game in Orlando, Florida, on Feb. 9.

Dikembe Mutombo of Denver was among seven Western Conference reserves and will be the only rookie in the game. The 7-foot, 2-inch (2.19-meter) Mutombo is the first rookie chosen to play in the All-Star game since San Antonio's center, David Robinson, in 1990.

Previously chosen in fan balloting as starters for the West were guards Magic Johnson of the Los Angeles Lakers and Clyde Drexler of Portland, forwards Karl Malone of Utah and Chris Mullin of Golden State, and Robinson.

After Johnson retired following his positive test for the HIV virus, David Stern, the NBA commissioner, replaced him with Golden State's Tim Hardaway, who finished No. 3 among West guards in the balloting.

The East starters will be guards Michael Jordan of Chicago and Isiah Thomas of Detroit, center Patrick Ewing of New York and forwards Charles Barkley of Philadelphia and Larry Bird of Boston.

The NBA All-Star Game Teams

EASTERN CONFERENCE

	Pos	Ht	Wt	Age	Exp	A-S
Charles Barkley, Philadelphia	F	6-6	250	28	6	6
Larry Bird, Boston	F	6-9	220	35	13	12
Brad Daugherty, Cleveland	C	7-1	265	26	4	4
Joe Dumars, Detroit	G	6-3	190	28	7	3
Patrick Ewing, New York	C	7-0	240	29	7	6
Michael Jordan, Chicago	G	6-6	200	28	8	8
Reggie Lewis, Boston	G	6-7	195	26	3	2
Scottie Pippen, Chicago	F	6-7	210	26	5	2
Mark Price, Cleveland	G	6-1	170	27	6	2
Dennis Rodman, Detroit	F	6-8	210	30	6	2
Isiah Thomas, Detroit	G	6-1	185	30	11	10
Dominique Wilkins, Atlanta	F	6-8	200	32	10	7

WESTERN CONFERENCE

	Pos	Ht	Wt	Age	Exp	A-S
Clyde Drexler, Portland	G	6-7	215	29	9	6
Tim Hardaway, Golden State	G	6-0	175	25	3	2
Jeff Hornacek, Phoenix	G	6-4	190	28	6	1
Magic Johnson, L.A. Lakers	G	6-9	220	32	12	12
Dan Majerle, Phoenix	F	6-6	220	26	4	1
Karl Malone, Utah	F	6-9	255	28	7	5
Chris Mullin, Golden State	F	6-7	215	28	7	4
Dikembe Mutombo, Denver	C	7-2	245	25	R	1
Hakeem Olajuwon, Houston	C	6-10	250	29	8	7
David Robinson, San Antonio	C	7-1	235	26	3	2
John Stockton, Utah	G	6-1	175	29	8	4
Otis Thorpe, Houston	F	6-11	236	29	8	1
James Worthy, L.A. Lakers	F	6-9	225	30	10	7

More Players Admit They Spied for Stasi

Reuters

DRESDEN — Three more top soccer players who belonged to Dynamo Dresden in what was then East Germany said in reports published Wednesday that they had spied on teammates and other for the Communist state's feared Stasi security police.

Andreas Trautmann, Matthias Döschner and Frank Lieberam admitted to spying after striker Torsten Gütschow and the team's doctor, Wolfgang Klein, did so earlier this week.

Lieberam told the Dresden Morgenpost that his assignment was to watch the club's most talented player, Matthias Sammer, and Gütschow, even though the striker had been a Stasi informer for several years before Lieberam arrived at Dynamo in 1985.

Lieberam said the Stasi had threatened to stop his transfer to the prestigious club if he did not agree to supply information.

Trautmann, the 1989 national player-of-the-year, said he was hired by the Stasi in 1981. He said the organization threatened to stop him from playing soccer if he did not spy.

Döschner, who now plays for Fortuna Cologne, told the Express newspaper that "I wanted to be able to concentrate on my job and therefore agreed to it."

Providence Beats No. 12 Syracuse, 87-73

The Associated Press

Jim Boeheim's 500th game as the Syracuse basketball coach was one he would not mind forgetting.

"We're not going to win at home, on the road or if we schedule a game on another planet by shooting 30 percent," Boeheim said after the 12th-ranked Orangemen lost, 87-73, in Providence, Rhode Island, on Tuesday night.

Much of Syracuse's misery came in the final minutes. Providence led by 72-70 with 2:24 left, but Syracuse made only one more shot from the field, a 3-pointer by Adrian Autry, and Providence kept hitting free throws — including six by Michael Smith, who finished with 23 points — during a game-ending 15-3 run.

Syracuse (14-3 overall, 6-3 in the Big East) was 9-for-29 from 3-point range. Providence (10-10, 2-6) hit three of six 3-pointers in the second half and had a 47-43 rebounding edge in beating the Orangemen for only the fourth time in their last 29 meetings.

No. 3 Oklahoma State 64, Southern Methodist 53: Byron Houston scored 13 of his 17 points in the second half in Dallas as the Cowboys remained unbeaten.

Oklahoma State became the third Big Eight team to sweep its nonconference slate (16-0); it has won all three of its conference games. Randy Davis scored 12 points and Sean Sutton and Bryant Reeves had 10 each in OSU's second-lowest-scoring game of the season.

COLLEGE BASKETBALL

No. 4 Indiana 106, Purdue 65: Calbert Cheaney scored 23 points and Indiana, at home in Bloomington, Indiana, won its 13th straight game while handing Gene Keady his worst loss in 12 years as Purdue's coach.

The Hoosiers (15-2, 6-0 in the Big Ten) used first-half spurts of 14-2 and 22-5 to blow the game open. Purdue (11-7, 3-3) never challenged after a 10-10 tie on a basket by Matt Painter.

Woody Austin, the Big Ten's second-leading scorer with a 22.4 average, was held to 15. His 3-pointer in the final seconds enabled Purdue to avoid matching its biggest loss ever — by 44 points to Illinois in 1948.

No. 5 Kansas 85, Marquette 61: Adonis Jordan scored 14 points and Kansas used an 11-0 run late in the first half to romp past Marquette in Milwaukee.

The spurt was sparked by a technical foul on Marquette's coach, Kevin O'Neill, and enabled Kansas (15-1) to take a 35-24 halftime lead before pulling away.

No. 20 Georgia Tech 77, College of Charleston 70: Freshman Travis Best scored all 14 of his points in the second half in Atlanta to lead Georgia Tech past stubborn College of Charleston.

Best hit four 3-pointers as the Yellow Jackets (15-5) rallied from a 51-48 deficit in the second half. Best tied the game at 51 with his third 3-pointer with 12:10 left; his fourth gave Georgia Tech a 65-61 lead with 6:04 to go and the Cougars (14-3) in the midst of five turnovers in six possessions.

No. 22 Alabama 83, South Carolina 81: Latrell Sprewell scored 29 points, including six in overtime, and Robert Horry added 27 as Alabama blew a 13-point lead in the final 4:32 of regulation before winning a Southeastern Conference game in Columbia, South Carolina.

The Crimson Tide (16-4, 4-3) led throughout the second half until South Carolina's Jo Jo English, who had 30 points, hit a 3-pointer with five seconds remaining to send the game into overtime at 72-72. South Carolina (10-7, 2-6) played without its leading scorer and rebounder, Joe Rhett, who collapsed during Saturday's loss to Mississippi State and was unavailable.

No. 24 Louisville 78, Virginia Tech 68: Everick Sullivan scored 25 points and Louisville opened the second half in Blacksburg, Virginia, with a nearly flawless display to win a Metro Conference game.

Louisville (12-4, 3-2) got to within 31-27 at halftime on Sullivan's buzzer-beating 3-pointer from just past midcourt, and opened the second half by hitting 13 of its first 14 shots from the field. Virginia Tech (7-9, 1-4) was hurt by turnovers and a porous defense.

Jordan Shorts NBA, Giving Nike Rights

The Associated Press

PORTLAND, Oregon — The basketball superstar Michael Jordan has told the National Basketball Association that it may no longer sell apparel bearing his image, giving Nike Inc. those rights exclusively.

The Oregonian newspaper reported Jordan's decision, confirmed by the league, in Wednesday's editions. The move, unprecedented in the NBA, means it will lose millions of dollars.

Jordan, 28, who led the Chicago Bulls to their first NBA title last year, is among the most charismatic — and profitable — personalities in the league.

Nike already rakes in about $200 million a year on Jordan's image.

Jordan has been on the Nike payroll since 1984. According to published reports, he will earn $21.2 million this year for hawking products ranging from Nike shoes to Wheaties cereal to the drink Gatorade.

Seth Sylvan, who manages licensing for the NBA, said the league made $1.1 billion last year from the sale of licensed products, much of it Chicago Bulls merchandise.

BOOKS

THE TANGO PLAYER

By Christoph Hein. Translated by Philip Boehm. 220 pages. $20. Farrar, Straus & Giroux Inc., 19 Union Square West, New York, N.Y. 10003.

THE TRAINING GROUND

By Siegfried Lenz. Translated by Geoffrey Skelton. 425 pages. $24.95. Henry Holt & Co. Inc., 115 West 18th Street, New York, N.Y. 10011.

Reviewed by Herbert Mitgang

WHILE economic reparations were paid to some victims of the Third Reich, two modern German novels make what might be called literary reparations for the books that were once officially banned and burned.

In both West Germany, where censorship was not practiced, and East Germany, where writers were servants of the state until unification, novelists have demonstrated that society cannot slip the bonds of the past. "The Tango Player" by Christoph Hein, set in in what used to be the German Democratic Republic, and "The Training Ground," by Siegfried Lenz, set in the Federal Republic of Germany, are reminders of the cruelties and absurdities of any state that regulates freedom.

These authors follow in the tradition of the German Expressionists, using the weapons of satire and symbolism to show that the one thing authoritarians cannot tolerate is ridicule. The two major German postwar novelists, Heinrich Böll and Günter Grass, built their main stories upon the ashes of World War II. Hein and Lenz, bring a more current sensibility to Germany's past.

If "The Tango Player" reminds the reader of "The Trial" by Kafka, it is because both stories center on a supposed crime, trial and punishment. Hein, however, is a light-handed entertainer, not an enigmatic puzzle maker, who even manages to produce a happy ending. Another difference is that he is preoccupied with women in uninhibited Leipzig in the late 1960s, not Prague earlier in the century. Nevertheless, the Prague Spring of 1968 — that brief rebellion during which hope existed that Soviet domination would end in Czechoslovakia — drives the plot of the novel.

In "The Training Ground," Lenz writes an ambitious novel about the state's heavy hand in West Germany, circa 1985, that almost ranks with his most important book, "The German Lesson," a novel within a novel about the so-called joys of duty.

In "The Training Ground," the author makes a strong statement about chauvinism and the German personality when placed in a position of power. Through a circuitous plot, Lenz seems to be delivering a subtle warning against nostalgia for glory in uniform and against the rise of militarism in the future.

The novel's narrator, Bruno, is a mentally handicapped young man who was adopted by an East German family that has moved to the West. He is something of an idiot savant with a great gift for horticulture.

On leased land that was once used for military exercises and is still littered with spent cartridges, the patriarch of the Sudeten German family now living in West Germany has managed to grow many thousands of trees and plants. As the land becomes more valuable and the family more prosperous, the children become suspicious and jealous. The exception is Bruno, the adopted son, who is the only one close to the family's patriarch. The divided family, like divided Germany, causes nothing but trouble to itself and to the cultivated land.

The worst is yet to come. A directive from the Ministry of Agriculture makes use of directives from another era: "They want only German seed sown in German soil." It has become illegal to grow French pines or American Douglas firs. The seedlings are then uprooted and burned in the town square. One family member notes: "It's all so wonderfully reminiscent of the Nazi race laws. They'll soon be talking of incest between trees."

So it can go, Lenz dares to say, in the newly prosperous Germany.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IN the diagramed deal, the winning team avoided the obvious four-spade contract and South played skillfully to overcome the bad break in spades and bring home three no-trump.

East won the opening heart lead with the king, an error, and continued with the ace and four. South won, cashed the ace and king of spades and reviewed the situation. He felt sure that East held the club king and a diamond honor to justify the opening bid, so he led the diamond ten to the king, led to the ace and reached this position:

NORTH
♠ 6
♡ —
♢ 9 7
♣ Q 10 5

WEST
♠ —
♡ —
♢ J 8
♣ J 9 8 4

EAST
♠ J 10
♡ 7 6
♢ —
♣ K 7

SOUTH
♠ Q 8 4
♡ —
♢ 3
♣ A 6

The diamond three was led to West's jack, and East reluctantly gave up one of his heart winners. West exited with his last diamond to dummy's nine and East gave up his remaining heart. South discarded his club six, surrendered a spade trick and claimed his game.

NORTH (D)
♠ A 6 2
♡ J 9 3
♢ K 9 7 4
♣ Q 10 5

WEST
♠ 7
♡ 8 2
♢ J 8 6 2
♣ J 9 8 4 3 2

EAST
♠ J 10 9 5
♡ A K 7 6 4
♢ Q 5
♣ K 7

SOUTH
♠ K Q 8 4 3
♡ Q 10 5
♢ A 10 3
♣ A 6

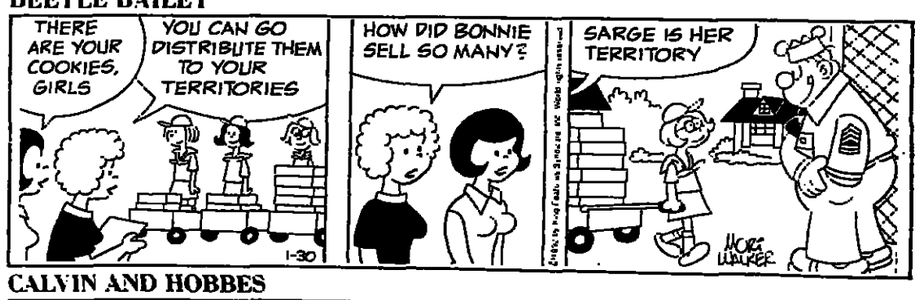
Both sides were vulnerable. The bidding:

North	East	South	West
Pass	1 ♡	1 ♠	Pass
2 ♢	Pass	3 NT	Pass
Pass	Pass		

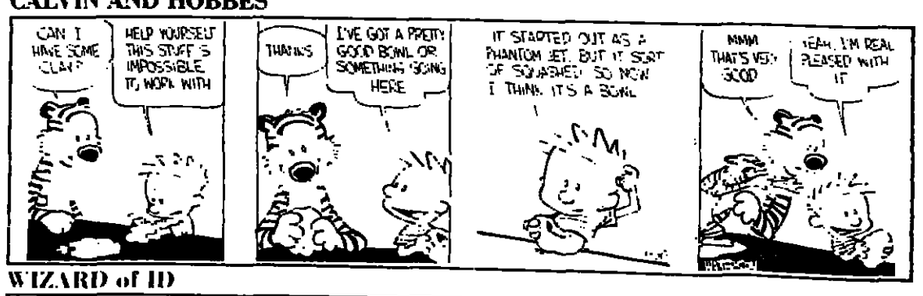
West led the heart eight.

PEANUTS

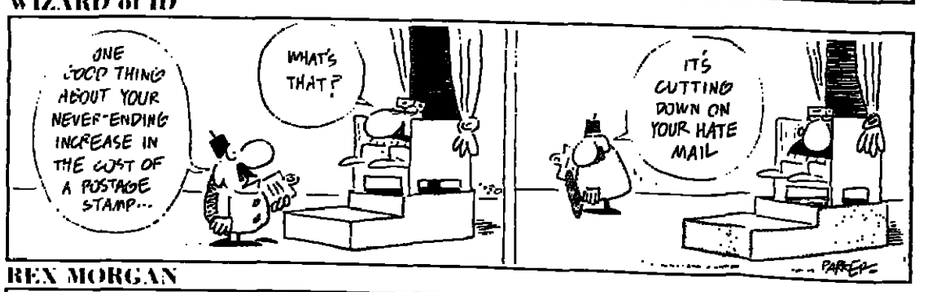
BEETLE BAILEY



CALVIN AND HOBBES



WIZARD of ID



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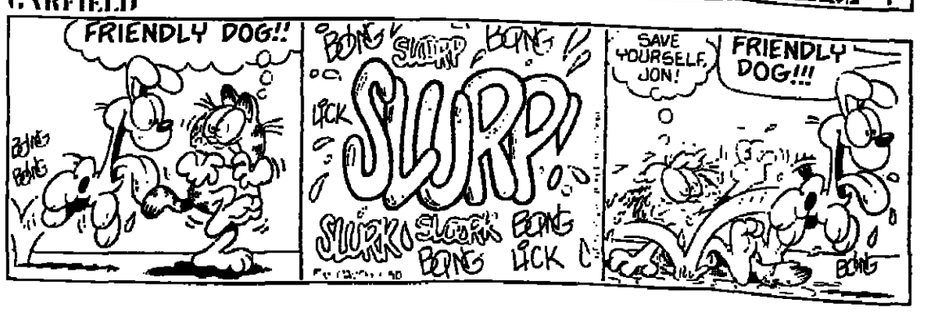

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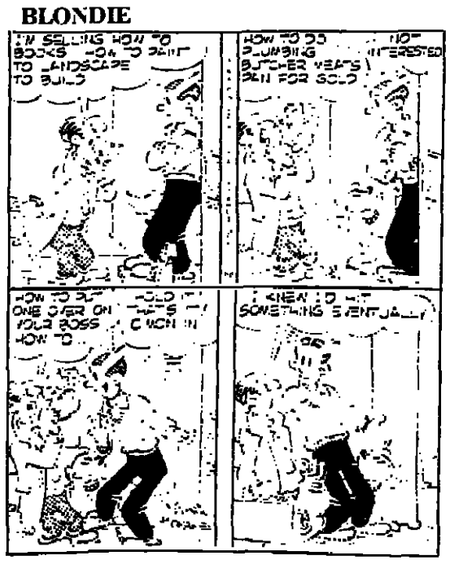

DENNIS THE MENACE

"IF ONE OF US GOT OFF, I'D HAVE MORE ROOM."

JUMBLE

THAT SCRAMBLED WORD GAME

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TULIB

PIRAD

LEEXUD

MUPCIE

Answer here: HE NEVER

SPORTS

Criticized Sex Test Continued at Games

Reuters

ALBERTVILLE, France — The doctor at the center of a storm of criticism over a new Olympic sex test for women athletes said Wednesday that the screening would continue despite criticism that it was medically unethical.

"It is a pity for the Olympic Games but it has not affected us at all," said Dr. Bernard Dingeon, who devised the genetic test for the Games here Feb. 8-23.

He said his test was more reliable than the one it replaced, less intrusive than a physical examination, was conducted "in the spirit of the Olympic movement" and was legal.

Controversy over the test flared Tuesday when the ethics commission of the French medical association warned the country's doctors that they might face disciplinary action if they carried out the test.

The association's president, Louis Rene, called the test mistaken and uncontrolled. He argued that medical secrecy would be violated if an athlete was publicly disqualified and said the test could, in effect, ban from competition women who could bear children.

Dingeon, a biochemist, acknowledged that that could arise, but said the chances were remote.

"One in 50,000 women who could conceive might not be able to compete," he said. "With 1,000 women competitors that is once every 50 Games."

Olympic officials rallied to the test's defense and said it would not be used alone to decide whether a competitor was not quite female.

"The ethics commission has given its opinion and this is quite legitimate and respectable," former ski star Jean-Claude Killy, the joint chairman of the Games' organizing committee, said in a radio interview. "But the Olympic Charter says there are certain things one has to go through for the Games to go ahead normally."

■ Blood Tests Considered

Earlier, Christine Brennan of The Washington Post reported:

The International Olympic Committee is considering experimenting with blood tests that would be used to detect performance-enhancing drugs in athletes at the Summer Games in Barcelona, according to Richard Pound, a Montreal attorney and influential member of the IOC.

"I foresee the possibility that we would run parallel tests," urinalysis and blood testing, "in Barcelona," said Pound, a former IOC vice president. "If we don't have enough time to provide notice to athletes, we might ask athletes who are picked for drug testing to volunteer to submit to a blood test as well."

If the IOC goes through with its plan, athletes on the U.S. team, for one, are likely to refuse to undergo such testing, said the U.S. Olympic Committee spokesman, Mike Moran.

He and others cited legal problems involving the invasion of an athlete's body.

Still, it appears that the IOC is seriously pursuing the issue. Prince Alexander de Merode, president of the IOC medical commission, said that the commission "will be discussing the various tests or screening that might be applied to blood testing. We shall have an answer on this quite shortly."

Pound, frequently mentioned as a possible successor to Juan Antonio Samaranch as the IOC's president, said he expected blood testing to be discussed soon at an executive-board meeting. The next board meeting is in Albertville before the start of the Winter Olympics; the one after that in Seville in May.

Pascal Pavani/Agence France-Presse

Christophe Pie of the French team was happy with the men's downhill course after a practice run.

Biggest 1-Year Contract: $4.5 Million for Fielder

The Associated Press

NEW YORK — Cecil Fielder has agreed to the largest single-season contract in major league baseball history, and Mark McGwire has taken a rare pay cut for a player in salary arbitration.

Fielder, who hit 95 home runs and drove in 265 runs during the past two seasons, settled Tuesday with the Detroit Tigers at $4.5 million. He had asked for an arbitration-record $5.4 million while Detroit had offered $3.2 million.

According to Fielder, the Tigers' president, Bo Schembechler, had pushed for a one-year deal in recent days.

"He was very adamant about talking to my agent all of a sudden," Fielder said. "He felt that a deal definitely needed to be worked out. He started feeling, I think, a little bit of pressure from the people of Detroit."

The deal, which ranks Fielder tenth on the salary list by average annual value, tops Nolan Ryan's $4.4 million 1992 salary with the Texas Rangers as high for a single-season contract. Now, Fielder and the Tigers will attempt to negotiate a multiyear contract.

"Bo Schembechler was talking to myself and my agent and that was the main topic, trying to figure out how they were going to be able to work out a long-term contract," Fielder said. "And it's basically a situation where the Detroit Tigers in the past have never really given out, per se, a lot of money to top players, so, you know — Kirk Gibson, Lance Parrish and Jack Morris — all those people have left."

Fielder, 28, is eligible for free agency after the 1993 season. In 1991, he hit .261 with 44 homers and 133 runs batted in.

Six other players in arbitration agreed to one-year contracts Tuesday, leaving 102 cases unsettled.

McGwire's salary fell from $2.875 million to $2.65 million, halfway between his request for $2.85 million and the Oakland Athletics' offer of $2.45 million. McGwire hit .201 with 22 homers and 75 RBIs last season. A year ago, the only cut in arbitration was taken by Los Angeles infielder Jeff Hamilton.

In other signings, reliever Mike Maddux and San Diego settled at $510,000, a $400,000 raise. Pittsburgh outfielder-first baseman Lloyd McClendon agreed at $465,000, a $190,000 raise.

Outfielder Mark Carreon, obtained by Detroit last week in a trade with the New York Mets, settled at $355,000, a raise of $140,000. Catcher Joe Girardi and the Chicago Cubs agreed at $300,000, a raise of $75,000.

Pirates Again Losers Financially

The Associated Press

PITTSBURGH — The Pittsburgh Pirates lost money in 1991 even though a club-record 2.1 million saw regular-season games at Three Rivers Stadium.

It was the third consecutive year the team has finished in the red, its president, Mark Sauer, said Tuesday. He wouldn't say how much the team lost last year, but said it would have been more without the seven-game National League playoffs, which generated $3 million. The Pittsburgh Post-Gazette estimated the loss at $2 million.

Sauer cited higher player salaries and high operating costs as reasons for the loss. Salaries went from $12.5 million in 1990 to $24 million last year, he said, and would grow again this season.

Baseball, Mom and Apple Pie — But No Japanese

By Dave Anderson
New York Times Service

NEW YORK — For those who think of major league baseball's 26 owners as the only members of a snobbish country club but could never prove it, proof is now available.

When a Seattle group, including the Japanese son-in-law of the owner of the Nintendo video-game empire, announced its intention to buy the Seattle Mariners in order to prevent the team from being taken to St. Petersburg, Florida, the baseball hierarchy blanched.

Vantage Point

Commissioner Fay Vincent announced that major league baseball has a "strong policy" against investors from outside the United States and Canada, and warned that approval of the Seattle group was unlikely. Baseball's ownership committee had a hurried conference call.

But by offering to provide 60 percent of the $100 million purchase price, the Nintendo people weren't trying to buy a baseball treasure, such as the Hall of Fame at Cooperstown or one of Babe Ruth's mustard-stained uniforms. If anything, the Seattle group would be doing baseball a favor.

Over its 15 seasons, the Mariners have been all but invisible. Never in a divisional race. Never above .500 until last season. Never willing to bid for any of the expensive free agents.

Even so, the president of Nintendo of Japan, Hiroshi Yamauchi, responded to a group of Seattle businessmen and civic leaders, including Senator Slade Gorton, Republican of Washington, that was trying to keep the troubled American League team.

Jeff Smulyan, the Mariners' owner, has imposed a March 27 deadline to produce a local buyer. If none is approved, Smulyan apparently plans to hijack the team to St. Petersburg.

Throughout his reign, Vincent has denounced the moving of teams. He and the owners have also been concerned about small-market teams coping with the spiraling salary structure.

Now a Seattle group wants to keep the team there. Now its Japanese money could afford the salary spiral. But the commissioner mentions a "strong policy" against foreign ownership.

Yamauchi's son-in-law, Minoru Arakawa, president of Nintendo of America, has lived in the Seattle area for 15 years — which is 15 years longer than the present owner has — and has raised his family there. He's as Seattle as grilled salmon.

Baseball's thinking in the Seattle situation is what occurs on some country-club admissions committees. It's the opposite of what Vincent keeps calling for: more minority involvement in baseball's front office and dugout. Call it racist. Call it snobbish. Whatever you call it, this thinking is as narrow as a bat handle.

If the baseball hierarchy looked beyond the next pitch, it would leap at the opportunity for Japanese involvement in a major league franchise.

IF THE MARINERS were financed by Nintendo money, they might play some exhibition games in Japan and they might develop a following on Japanese television. When supersonic travel arrives, the major leagues just might want to expand to Tokyo and other Asian cities.

For almost a century, baseball's World Series has been a misnomer for what is merely the North American championship. Let the Mariners be the first planks in a 21st-century bridge to a true World Series.

Another sham is the requirement of local ownership.

George Steinbrenner, the New York Yankees' principal owner now in exile, has a Manhattan apartment, but even when active, he always spent more time in Tampa, Florida. John McMullen, the owner of the Houston Astros, has a New York office and resides in Montclair, New Jersey.

But for all its Nintendo money, if problems develop, the Seattle group has drawn up provisions to keep the franchise there.

Yamauchi would grant an irrevocable proxy to his son-in-law. If the franchise were put up for sale, for 120 days other members of the group would have the right of first refusal to purchase it.

For the next 120 days, it could be sold only to people from the Pacific Northwest; for the 120 days after that, only to people who would keep the club in Seattle.

The group has also announced that John Ellis, the chairman and chief executive officer of Puget Sound Power and Light, would be the franchise's representative to baseball as well as its day-to-day boss. But more important, it has mentioned the words that truly terrify baseball: creating legislation to revoke baseball's anti-trust exemption.

Baseball's hierarchy might also be interested to know that Minoru Arakawa is a member of the Overlake Golf and Country Club in the Seattle area.

To keep the Mariners there, baseball's hierarchy should revoke its "strong policy" against admitting him to its country club.

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SCOREBOARD

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	26	15	.634	—
Boston	27	16	.628	—
Philadelphia	21	22	.488	6
Miami	20	23	.465	7
New Jersey	19	23	.452	7½
Washington	14	27	.341	12
Orlando	11	31	.262	15½

Central Division

	W	L	Pct	GB
Chicago	37	6	.860	—
Cleveland	27	13	.675	8½
Detroit	24	19	.558	13
Atlanta	22	20	.524	14½
Milwaukee	19	22	.463	17
Indiana	15	28	.349	22
Charlotte	12	31	.279	25

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	27	17	.614	—
San Antonio	24	18	.571	2
Houston	23	19	.548	3
Denver	17	24	.415	8½
Dallas	13	28	.317	12½
Minnesota	7	35	.167	19

Pacific Division

	W	L	Pct	GB
Portland	29	13	.690	—
Golden State	26	12	.684	1
Phoenix	28	15	.651	1½
LA Lakers	25	16	.610	3½
Seattle	21	22	.488	8½
LA Clippers	20	23	.465	9½
Sacramento	13	29	.310	16

TUESDAY'S RESULTS

Boston	28	22	22	26	—98
Washington	32	21	20	14	—87

Pinckney 5-5 7-7 17, Lewis 9-20 2-2 20. Douglas 7-11 3-4 17; Grant 8-20 3-6 19, Ellison 8-17 2-3 18. Rebounds—Boston 59 (Pinckney 11), Washington 31 (Ellison 14). Assists—Boston 13 (Douglas 6), Washington 18 (Grant 6).

Seattle	32	22	23	25	—102
Orlando	24	24	28	21	— 97

Johnson 17-31 5-7 39, Pierce 11-21 3-4 25; Catledge 8-13 4-6 20, Anderson 13-25 1-3 27, Skiles 9-19 3-3 22. Rebounds—Seattle 55 (Johnson 11), Orlando 55 (Catledge 13). Assists—Seattle 20 (Payton 7), Orlando 30 (Skiles 10).

Detroit	17	22	22	27	12—100
Charlotte	18	23	26	21	7— 95

Dumars 4-16 12-14 20, I.Thomas 6-21 6-7 18, Aguirre 8-18 2-5 18; Johnson 9-21 1-5 19, Gattison 7-10 4-4 18. Rebounds—Detroit 67 (Rodman 32), Charlotte 55 (Johnson 14). Assists—Detroit 19 (I.Thomas 9), Charlotte 29 (Bogues 9).

Philadelphia	31	26	33	19	—109
Atlanta	27	27	26	39	—119

Barkley 12-27 1-1 25, Gilliam 9-14 9-12 27; Willis 9-15 0-0 18, Ferrell 10-15 3-3 23. Rebounds—Philadelphia 40 (Barkley 12), Atlanta 62 (Willis 18). Assists—Philadelphia 26 (Dawkins 13), Atlanta 32 (Wiley 10).

Chicago	23	23	28	30	—104
San Antonio	31	24	23	31	—109

Pippen 9-16 3-3 21, Jordan 15-31 9-11 39; Cummings 13-17 4-6 30, Robinson 7-14 7-9 21. Rebounds—Chicago 53 (Pippen 10), San Antonio 60 (Robinson 13). Assists—Chicago 19 (Jordan 7), San Antonio 24 (Anderson 8).

Minnesota	28	27	20	27	—102
Houston	16	32	24	39	—111

Mitchell 8-14 2-2 18, Richardson 9-17 1-4 21; Thorpe 8-14 8-11 24, Olajuwon 10-21 14-18 34, A.Johnson 8-17 5-7 22. Rebounds—Minnesota 40 (Bailey 7), Houston 61 (Olajuwon 23). Assists—Minnesota 30 (Richardson 12), Houston 29 (A.Johnson 7).

New Jersey	27	34	26	31	—118
Sacramento	34	37	25	28	—124

Morris 8-12 2-4 19, Coleman 10-20 13-14 33; Simmons 9-17 4-5 22, Richmond 11-19 1-3 23. Rebounds—New Jersey 68 (Coleman 14). Sacramento 49 (Simmons 10). Assists—New Jersey 16 (Addison 4), Sacramento 32 (Webb 13).

Portland	22	32	35	27	18—134
Golden State	26	30	26	24	10—116

Kersey 9-18 5-6 23, Drexler 16-30 4-7 39, Porter 8-22 7-10 25; Mullin 12-24 2-4 28, Elie 10-17 2-3 23, Hardaway 16-33 3-4 37. Rebounds—Portland 73 (Kersey 15), Golden State 55 (Hill 14). Assists—Portland 25 (Drexler 9), Golden State 28 (Hardaway 13).

Major College Scores

Delaware 66, Brooklyn Col. 51
Fairleigh Dickinson 51, Monmouth, N.J. 46
Holy Cross 68, Colgate 59
Manhattan 67, La Salle 65
New Hampshire 66, Harvard 65
Providence 87, Syracuse 73
Temple 83, Massachusetts
Ala.-Birmingham 54, New Orleans 50
Alabama 83, South Carolina 81, OT
Ark.-Little Rock 63, Grambling St. 61
Coppin St. 79, Delaware St. 56
Davidson 61, Samford 59
Georgia Tech 77, Coll. of Charleston 70
Louisville 78, Virginia Tech 68
Md.-E. Shore 82, Lincoln, Pa. 72
South Alabama 107, Cent. Florida 88
Indiana 106, Purdue 65
Kansas 85, Marquette 61
Miss. Valley St. 96, Oral Roberts 92
Oklahoma St. 64, Southern Meth. 53
Texas Christian 76, Rice 50
Colorado St. 68, Wyoming 67

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	32	17	2	66	208	166
Washington	29	17	4	62	214	167
Pittsburgh	25	19	5	55	216	187
New Jersey	23	16	7	53	177	143
NY Islanders	17	24	6	40	174	192
Philadelphia	15	24	9	39	136	167

Adams Division

	W	L	T	Pts	GF	GA
Montreal	31	16	4	66	161	116
Boston	25	19	6	56	176	170
Buffalo	19	22	8	46	174	177
Hartford	15	24	7	37	141	161
Quebec	12	31	5	29	147	195

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	28	14	6	62	200	156
Chicago	23	18	10	56	170	152
St. Louis	21	20	9	51	176	173
Minnesota	21	22	4	46	156	167
Toronto	14	30	5	33	128	182

Smythe Division

	W	L	T	Pts	GF	GA
Vancouver	28	14	7	63	173	141
Winnipeg	21	22	9	51	156	158
Calgary	21	21	7	49	188	173
Los Angeles	19	19	11	49	178	189
Edmonton	19	25	7	45	181	199
San Jose	11	35	4	26	127	218

TUESDAY'S RESULTS

Washington	1	0	1	—2
Philadelphia	2	0	1	—3

Lalor (4), Brind'Amour (17), Murray (1), Quinn (8), Khristich (24). Shots on goal: Washington (on Hextall) 3-6-6—15. Philadelphia (on Beaupre) 9-8-6—23.

Winnipeg	1	0	3	—4
Pittsburgh	0	0	0	—0

Hartman (3), Shannon (9), Barsato (6), Housley (17). Shots on goal: Winnipeg (on Barrasso) 7-7-7—21. Pittsburgh (on Essensa) 18-7-13—38.

Boston	2	0	2	—4
Quebec	2	0	0	—2

Miller (5), Murray (1), Crawford (2), Lambert (5), Ruzicka (26) 2. Shots on goal: Boston (on Tugnutt) 12-4-8—24. Quebec (on Moog) 11-9-12—32.

Minnesota	1	1	2	—4
Hartford	3	0	0	—3

Cullen (14), Sanderson (8), Konroyd (3), Dahlen (23), Gagner (21) 2, Broten (3). Shots on goal: Minnesota (on Whitmore) 11-13-9—33. Hartford (on Casey, Wakaluk) 12-2-7—21.

St. Louis	0	1	2	0	—3
Los Angeles	1	2	0	0	—3

Millen (10), Karjalainen (1), Gretzky (19), Hull (50), Christian (13), P.Cavallini (6). Shots on goal: St. Louis (on Hrudey) 13-10-13-1—37. L.A. (on Joseph) 5-11-4-4—24.

N.Y. Rangers	1	2	1	—4
San Jose	0	1	1	—2

Turcotte (16), Amonte (20), Graves (13), Lowton (8), Leetch (12), San Jose, Odgers (4). Shots on goal: New York (on Hackett) 18-14-10—42. San Jose (on Vanbiesbrouck) 9-10-6—25.

Edmonton	2	1	2	—5
Vancouver	2	1	0	—3

Klima (17), Buchberger (13), Bure (11), Nedved (6), Nicholls (10), Murzyn (1), Lamb (4), Smith (2). Shots on goal: Edmonton (on McLean) 9-13-11—33. Vancouver (on Ranford) 15-8-11—34.

BASEBALL

American League

DETROIT—Agreed to terms with Mark Carreon, outfielder, on 1-year contracts.

KANSAS CITY—Agreed to terms with Curtis Wilkerson, infielder, on minor league contract with Omaha, American Association, and invited him to spring training.

SEATTLE—Agreed to terms with Clint Zavaras and Kerry Woodson, pitchers, on 1-year contracts; with Mark Grant, pitcher, and Rod Allen, infielder, on minor league contracts with Calgary, Pacific Coast League.

FOURTH TEST

India vs. Australia, Fifth Day
Wednesday in Adelaide, Australia

Australia: First Innings 145
India: First Innings 225
Australia: Second Innings 451
India: Second Innings 333
Result: Australia won by 38 runs

ITALIAN FIRST DIVISION

Internazionale 1, Cremona 0

INTERNATIONAL FRIENDLY

Australia 1, Sweden 1

SIDELINES

Auriol Rallies in Monte Carlo Rally

MONTE CARLO (AP) — Didier Auriol of France brought his Lancia from behind Wednesday to win the 60th Monte Carlo Rally and gain a bit of revenge on Carlos Sainz of Spain, who won last year when Auriol had to drop out of the race.

Auriol was four seconds behind Sainz after the first overnight special before overtaking the Spaniard by the fourth section of the night. He moved away to finish 2 minutes, 5 seconds ahead of Sainz's Toyota.

Auriol's teammate, Finland's Juha Kankkunen, was third, 2:57 behind. François Delecour of France was fourth in a Ford, more than four minutes back.

Cantona Loan Agreement Reached

NIMES, France (AFP) — An agreement on French international Eric Cantona's loan to the English first division team Sheffield Wednesday have been settled, according to the manager of his soccer club in Nimes.

"Cantona is loaned to Sheffield Wednesday until June 30, 1992, with a transfer option expiring on April 15," Michel Levy said after talks in the southern French city with Cantona's lawyer. Levy said that if the English club failed to take up the option, "Cantona will remain with Nimes."

For the Record

Brett Hull of the St. Louis Blues joined Wayne Gretzy as the only players in NHL history to score 50 goals in 50 games more than once in a career in Tuesday night's game against the Los Angeles Kings. *(AP)*

Ted Marchibroda signed a four-year contract when he returned Tuesday to coach the NFL Indianapolis Colts. Financial terms were not disclosed. *(UPI)*

Magic Johnson will be unavailable to accept an invitation to play for a U.S. all-star basketball team in Australia in July because he will be with the U.S. Olympic team at its qualifying tournament in Portland, Oregon, an NBA spokesman said Tuesday. *(AFP)*

Michael Watson, who suffered brain damage during a world title fight last September, was moved to a rehabilitation unit in a London hospital; doctors said he has regained consciousness and can move his right arm and leg. *(Reuters)*

Quotable

• Coach Marv Levy on the Buffalo Bills' running back, Thurman Thomas, losing his helmet at the start of the Super Bowl: "I recall a lot of players losing their heads, but never their helmets."

• The Bills' quarterback, Jim Kelly: "What hurts? From the neck down."

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CITY/COUNTRY/CODE

ART BUCHWALD

Covering Slime News

WASHINGTON — You have probably seen the Daily Slime by the cash registers in supermarkets. You know the one — the headline reads, "95-Year-Old Woman Gives Birth to Twin Alsatian Puppies."

Some of you may wonder who puts this stuff out.

The editor of the Daily Slime is a friend of mine named Charley Smut, and while the rest of the United States is having its economic woes, Charley is in hog heaven.

Buchwald

Charley and I were sharing a pizza when he said, through a mouthful of anchovies, "They're starting to take us seriously."

"Who is they?"

"The press and television. For years they ignored us, but today they read us first before they go with the story. The New York Times used to be the pacesetter for news in this country. Now it's the Daily Slime."

"How do you explain it?" I asked.

"The people want to know about sick stuff so the straight papers and TV have to provide it," he laughed.

"Their stories will say something like: 'The Daily Slime, a notorious supermarket rag, revealed today that Senator Dipthong was a flasher and hung around beauty parlors in a Burberry trench coat. This charge could not be confirmed and Senator Dipthong refused to answer our calls.' The media people have the best of both worlds. They lay the story on us and then they report it in its entirety."

"Doesn't it get you mad that the legit papers are stealing your scoops?"

"It doesn't bother me as long as we get the credit. We ran one the other day. A woman came to us and said that she had taken a shower with every member of the Joint Chiefs of Staff. We immediately wrote out a check for $100,000 for her story."

"You never verified any of it?"

"What was there to verify? It was her word against the Pentagon's. As soon as the paper hit the stands, we received phone calls from all over the country — from other newspapers, magazines and the network shows. The press was literally knocking down my door."

"You have added a bright new dimension to journalism. Don't you ever get sued for libel?"

"Sure, but you have to expect people to be upset when you write something about them. Half of every 50 cents we pull in goes to our lawyers."

□

"I know that this is a crazy question, but have you ever printed anything that turned out to be true?"

Smut thought for a while. "I think there was one story we reported about a schoolteacher who ran off with a 13-year-old student and then flunked him in English."

"Was it true?"

"Yup. She told the kid that if he wanted a passing grade he had to kill her husband."

"Did the rest of the media pick it up?"

"Nah, they found out it was true and so they wouldn't touch it."

"Are you predicting that the future of the Daily Slime will rise as the circulation of the legitimate papers falls?"

"It has to. People would rather read about invaders from outer space landing in Albuquerque than President Bush's environmental plans for Kennebunkport."

Smut wiped his hands on his pants. "Well, back to work. I have a guy coming in who claims that when he was in Kuwait, he shared a joint with General Norman Schwarzkopf."

Consortium to Issue 'Satanic' Paperback

New York Times Service

NEW YORK — Salman Rushdie's "Satanic Verses" is finally scheduled to be released in paperback, though not by Viking Penguin, the original publisher of the book that was called blasphemous to Islam and brought an Iranian order for the writer's execution.

A consortium of publishers, writers and human-rights groups is being organized under the auspices of the Authors Guild to publish the book in the spring in an inexpensive mass-market edition. A similar consortium published the hard-cover German edition of "The Satanic Verses."

The Music Mart, Starring Ken Russell

By Mike Zwerin
International Herald Tribune

CANNES — The 26th annual MIDEM international music mart was bigger, better organized, and more varied and frenetic than ever. Sales booths spread from the maze of crowded basement aisles up the convention center stairs to the fourth floor and there was not a square meter of landing to rent by opening day, Jan. 19.

By closing time on Jan. 23, rock, jazz, classical and ethnic concerts, audiovisual projections, new product presentations (the digital compact cassette, DCC, is coming this year), press conferences, business workshops and around-the-clock deal-making (China will join the Bern international copyright convention) led to an epidemic of pimples, indigestion, alcoholism and spinning wheels.

This year's major event was the first International Visual Music Awards. MIDEM's chief executive Xavier Roy said it was "a direct response to the increasingly important relationship between the music-record and video-film/TV industries." It's so obvious you wonder why nobody thought of it before.

'My own trouble with rock clips is that I try to make sense out of the lyrics.'

There were prizes for music in 12 categories of film, television and video (individual clips excepted). The jury, which included, among others, the musician-composer Manu Dibango; the singer-composer Nina Hagen; the Montreux Festival's Claude Nobs; the president of SACEM, the French royalty collecting agency, Gérard Calvi, and Maurice White of Earth, Wind and Fire, was chaired by Ken Russell, who we find in the Carlton Hotel bar.

Russell is a fiery 64 with a red face and a gray mustache reminiscent of an English colonial colonel. The mustache not the man; Russell is too iconoclastic to serve for very long in somebody else's regiment. The operative adjective for him is "controversial" and I asked him how he felt about it.

"Some have controversy thrust upon them," he replied. "I am such a person. Actually I'm a very mild-mannered chap. As you can see. It might have something to do with the fact that I choose interesting subjects as opposed to dull subjects."

Russell's eccentric narrative techniques and maverick blend of fact and fantasy revolutionized film biographies. He has made movies about something like 13 composers (he can't remember the exact figure) including Tchaikovsky, Bartók, Richard Strauss, Edward Elgar, Mahler and Liszt. He filmed the Broadway musical "The Boy Friend." The Who's rock opera "Tommy" ("30 video clips strung together") and directed a clip for Elton John's song "Nikita." His recent biography of the Czech composer Bohuslav Martinu was screened here out of competition.

Next he will play the lead (he acted in "The Russia House" — "blink and you missed me") opposite Glenda Jackson in his film about the composer Sir Arnold Bax. He would like one day to make one based on "Beneath the Underdog," the autobiography of "my jazz hero" Charles Mingus.

"What is the role of film music?"

"Years ago in London I went to a series of projections of marvelous silent films like 'Ben Hur.' They had symphony orchestras accompanying them. I'd seen 'Ben Hur' many times silent. But with music it was totally different. More powerful. The right music makes the images 20 times more potent."

There's no point commissioning music before acceptance of a final cut by the producers. Russell chooses the "most amazing provisional music" he can think of ("crazy not to") screening it for them. He has thousands of records, mostly 19th- and 20th-century classical music. He plays the same guide track for his composer. Introducing his science-fiction thriller "Altered States" to John Corigliano, he chose passages from Bartók's "Miraculous Mandarin." Although "stunned" by their power, Corigliano pleaded: "I'm not Bartók. Please allow me to be myself."

"No matter how hard he tried," Russell laughed, "John couldn't escape Bartók. It had been such a strong combination he was in a straitjacket. Maybe I shouldn't have done that to him. But he ended up writing marvelous music anyway."

When Russell said he always sees images listening to music, I asked him if it is true, as some claim, that rock video clips stifle the imagination.

"Most rock music could do with a bit of imagination," he said. "It's so shallow, it needs all the help it can get. My own trouble with rock clips is that I try to make sense out of the lyrics. That's the last thing anyone wants. It's a very uncool thing to do, so I don't make many of them."

"What about John Cage's concept of sound as music?"

"This sort of thing can be overdone. In 'Close Encounters,' every car door closing, every blink of an eyelid was amplified a thousand times and I found it totally — alienating. It's O.K. if you orchestrate sounds so that they add to the emotional impact but using them as gratuitous 'realistic' background detracts. I'd rather see a silent film.

"In cartoons, every time Goofy moves, a xylophone goes 'strreep.' It's called 'Mickey Mouse' music. In the '40s, when a door opened Franz Waxman or Max Steiner would have a harp strumming. Someone brushing their teeth, it was a trill on the flute. 'Mickey Mouse' music has become less and less cool and it's reached the point where if the music actually fits the image it's considered bad news."

When I hear self-conscious romantic fiddles and a catchy signature song during the opening credits of a Western, I take it as a kind of warning of corn to come.

Russell agreed: "My film about Sir Arnold Bax starts with him in a cinema watching Carol Reed's 'Oliver Twist' with a composer friend. When it's over, the friend says, 'You know, I don't remember a note.' Bax tells him that's actually a compliment to the composer. You should not remember the music. Film music should be felt not heard. The better the music the more effective the impact of the film, but good music does not necessarily make good film music. It has to be apt.

"I have emphasized to the jury members that it's neither the movie nor the music. What's important is an emotional experience you see and hear as one. Otherwise you might as well close your eyes and forget the pictures."

Early the next morning, I wandered into a screening of "China Rocks," the BBC production about a Chinese rock musician that later was awarded the Grand Prix by the jury. Extremely moved by all the qualities Russell had talked about and more, I tried to contact the director for an interview but we played telephone tag for two days. In other words, I found the product but lost, as it were, the deal. That's MIDEM for you.

Gordana Maksevic
"The right music makes images 20 times more potent."

PEOPLE

New Kids on the Block Deny They Faked Music

The pop group New Kids on the Block sang only about 20 percent of the music on its most recent album, the album's producer claims, but the group denied the charges and said the producer had been fired. Greg McPherson, producer of the Kids' "Hangin' Tough" album, said that Michael Johnson and his brother Maurice Starr, the group's manager, are the real voices in concerts and on albums. McPherson filed a suit in Boston seeking money he believes he is owed for creative contributions and royalties. Starr disputed his claims, saying he and Johnson did only background vocals while the Kids sang all lead vocals.

□

Ridley Scott was a surprise nomination for the Directors Guild of America's 1991 outstanding achievement award for "Thelma and Louise." The other nominees are **Barbra Streisand**, for "The Prince of Tides." **Barry Levinson** for "Bugsy," **Jonathan Demme** for "The Silence of the Lambs," and **Oliver Stone** for "JFK."

□

Liza Minnelli's 12-year marriage to **Mark Gero** was dissolved by a New York judge, more than a year after she filed for divorce. Minnelli, the daughter of **Judy Garland** and the film director **Vincente Minnelli**, had charged Gero, an artist and theatrical producer, with abandonment. Gero, Minnelli's third husband, had consented to the divorce and a property settlement.

□

"I'm not sitting here like some little woman standing by my man like **Tammy Wynette**," said **Hillary Clinton**, trying to explain on television her support for her husband, **Governor Bill Clinton** of Arkansas. Tammy Wynette was not amused. From Nashville, she is demanding an apology on behalf of all the women who, as she sings, are willing to forgive and accept because "after all he's just a man." "I will not stand by and allow you or any other person to embarrass, humiliate and degrade me on national television and print without hearing from me," she wrote to Mrs. Clinton. "I didn't mean to hurt Tammy Wynette as a person," the presidential aspirant's wife said. "I happen to be a country-western fan. If she feels like I've hurt her feelings, I'm sorry about that."

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amnesty international

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43, studies in social sciences and marketing, six years executive position for international foundation and ministry in Africa, PR-director on Caribbean Islands, expert in public affairs and relations (fields of work: tourism, health, culture, politics), editor of news agency with training periods at newspapers (Germany and Italy), television and radio stations and at research institute, fluent knowledge of French and English, basic Spanish and Arabic, willing to travel and live abroad, seeks new challenge.

Please contact the following agency, who will handle the application on behalf of the candidate

Gudrun Neugebauer, Telephone (0)69/7111-518

Zentralstelle fur Arbeitsvermittlung
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- 3 year expatriate assignment in Riyadh (1981-1983)
- 10 years in management

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